THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building.
TORONTO, 143-149 University Avenue.
REGINA, Dominion Trust Building.
WINNIPEG, 34 Royal Bank Building.

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VANCOUVER, 18 Hartney Chambers.
NEW YORK, 115 Broadway.
LONDON, ENG., 88 Fleet Street.

VOL. VI. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, MAY 18, 1912 — ANNUAL SUBSCRIPTION, $3.00 No 20.

SECURITY REVIEW

INTEREST IN CANADIAN MARKETS HAS BEGUN TO BROADEN.

Considerable Activity Shown Both in Montreal and Toronto—C.P.R. Makes New High Record—Rio Remains at High Level—Considerable Movement in Winnipeg Electric—Average Prices For Past Month—Sentiment Good.

MONTREAL. — The strong bullish tone of the local market continues. The week has seen prices of many securities soar, in more than one instance a new high level being attained. Sales of large quantities of securities at big advances over last week, have been the feature; and the upward swing in prices has resulted in much profit-taking.

Few stocks have been unaffected by the upward trend of the market. Even the lowest-priced securities have profited. Buying has been chiefly in the highest priced stocks; and although these have now reached dangerous levels, so great is the optimism of the present market that little difficulty is found in liquidating the leaders at record prices.

Conditions are favorable for a good market. Busines is good; and earnings of companies very large. Prospective earnings are even better; for owing to the quantity of ready capital available, many firms are making extensions to plants. These extensions to plants will later result in greater dividend earning power; and this has a great deal to do with the strong position of at least some stocks.

Money generally is easier. British and foreign capital is beginning to flow in more readily; and capital tied up in grain during the winter, is now being freed with the spring shipments of grain. Money for investment is quite plentiful; and owng largely to influx of foreign capital, can now be had on call from the chief banks at five per cent.

The English buyer has played a more or less prominent part in the upward movement of some of our securities. Activity in Dominion Steel is specially attributed to this cause; and it would seem that much of the recent buying has been for English customers. Sales of Steel while not on any one day equalling some days last week, have been very large, and the price, a new high level.

Canadian Pacific has again been a feature, with a new record attained in the middle of week. Speculation is rife as to what is boosting this stock up, and numerous rumors of plums for shareholders have been circulating.

Renewal of interest in Power has been another feature. Although not duplicating its sensational rise of a few weeks ago, it approximated its old high level. In certain quarters there is a firm belief that this stock will go still higher.

Pulps have shared in the strong market, Spanish River reaching a new high level around sixty. In fact, the whole general list has been good. Many of the stocks seem unreasonably high; but there seems no sign of cessation in the upward swing of prices.

TORONTO. — Interest in the local market has broadened somewhat, and stocks on the whole show a willingness to advance. Of course, they are still favorites with the Street. Rio has continued to sell above 130, although no real reason towards advance to that figure has been yet forthcoming. Winnipeg Electric was a feature during the week. It touched new high levels on a rumor that the long-talked-of deal would at last go through. Sao Paulo has continued strong, showing gains from time to time. General Electric has recovered several points since the time for subscription to the new stock issue expired. A study of average prices is interesting. Each week The Post publishes a table showing the average price of 12 industrial preferred stocks, 12 public utility and 12 financial stocks, listed on the Toronto Exchange.

Although there has been considerable talk of a bull market, the average prices of stocks have shown but little advance in the last thirty days, the greatest gain having been registered by the utility stocks. A large part of this advance was made in the last ten days. There has also been a gain of over two and a half points in the average price of the financial stocks, which is now about two and a half points higher than a month ago. The industrial preferred stocks have moved less than a half a point in the past thirty days. It is probable that two or three stocks have contributed most of the gains which have advanced the average prices.

The trend of the market as a whole indicates that a bull movement would probably be under way were speculative interest not divided between real estate operations and the market. There is no question but speculation in real estate has supplanted for the time being the purchase of stocks. Although sentiment may be good, it is not likely that the upward movement of the past week will go very far at this time. There is not yet enough interest in the market outside of the specialties. Ease in money has helped the recent movement.

SHERWIN-WILLIAMS PAINT.

Business for Ten Months Shows Good Increase.

MONTREAL.—Business transacted by the Sherwin-Williams Co. of Canada since its formation ten months ago shows a substantial gain over the combined business transacted by the three constituent firms in any similar period before amalgamation. Both the English and Canadian factories report greatly increased volume of business. Earnings will reflect this increase.

Western trade has not been as good as expected so far this year. This is doubtless due to the poor crops of last year and to the loss of money by failure to quickly remove the Western wheat. During the last couple of weeks though, conditions in the West have improved considerably, and orders are now reported in increased volume.

CANADIAN STEEL FOUNDRIES, LIMITED.

New $1,000,000 Plant Will Soon be Operating.

Montreal.—By the fifteenth of next month, capacity of Canadian Steel Foundries will be double the present output. On that date the new $1,000,000 plant at Longue Pointe, Montreal, will commence turning out steel castings. This new plant covers nearly twenty-five acres of land, and will have, when completed next month, a capacity for turning out 2,000 tons finished steel castings a month, or 25,000 tons a year. At present, the two plants at Pointe St. Charles and Welland, Ont., have only a joint capacity of 2,000 tons; so that the new plant will just double the working efficiency of the company.

In addition to the manufacture of ordinary steel castings, the company will make rails and rail intersections. At present, the old plants are manufacturing only about sixty per cent. of the total quantity required to supply the Canadian market; and hence many intersections have to be brought over from England, necessitating somewhat of a delay in laying out of new railway lines.

BANK OF MONTREAL.

Report for Half Year Shows Many Gains.

For the half-year ended April 30, 1912, profits of the Bank of Montreal from its banking business amounted to $1,236,339, as compared with $828,945 for the corresponding six months of 1911. In addition to the regular profits this year there was $815,737 realized as premiums of new stock issue, making total profits of $2,051,076 for the half-year. Dividends at the rate of 10 per cent. per annum were paid and a bonus of 1 per cent. declared, payable

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BUSINESS OUTLOOK

RAILROAD EARNINGS INDICATE GREAT GROWTH OF THE COUNTRY.

Large Increases in Gross Earnings Reported by Canadian Railroads—In Comparison With the Showing of Roads in the United States, These Gains Are Especially Striking—Manufacturers Report Increased Business—Conditions in England.

In the review of conditions in New York on another page of The Post, Mr. Keys draws attention to the splendid showings of Canadian railroads. That the earnings of our railroads have been showing great, almost wonderful, increases over last year is common knowledge. Every statement of gross and net earnings issued by the C.P.R., for instance, makes one wonder how long the expansion in trade can continue. Few, perhaps, have noticed what the railroads in the United States are doing.

Out of eight railroads, both Canadian and American, reporting increases in gross earnings for April of $200,000 or more, three were the Canadian Pacific, Grand Trunk and Canadian Northern. Another of the eight was the Soo line, controlled by the Canadian Pacific. Aggregate increases in gross of systems operating in all nearly 87,000 miles of road amounted to $5,643,000. Of this the three large Canadian systems contributed $3,221,000.

This is an indication of wonderful growth in Canada. It is still more wonderful when it is remembered that an imaginary line drawn across the continent makes such a difference in conditions. Here in Canada we have been spared many of the disturbances which have tended to upset business in the United States. We have had no anti-trust legislation. Let us hope our industrial concerns will give no cause for any! Our railroads have been under the supervision of a Commission, it is true, but somehow the Canadian Railway Commission has been able to regulate without becoming a burden on the railroads. The cost of living has not become a pressing problem as in the United States. As a nation, Canada has not been so extravagant. Although rich, she has not had surplus wealth to spend.

While we congratulate ourselves on our national prosperity, we should not forget that the great nation to the south of us is now full grown and that it suffers from internal disorders more serious than growing pains of a large, fast-growing and healthy child—to which Canada, in comparison, might be likened. There is no doubt but that in time to come we too will be confronted with the same problems now before the United States. In the future, as in the past, we should profit by the experience of the United States. We should be careful, as a nation, to avoid the mistakes of older nations. But as our population increases and our wealth and producing power become greater, questions are sure to arise which at the present are not much more than theories to us.

The indication that trade is good contained in the reports of railway earnings in Canada is fully borne out by the manufacturers themselves who, in almost every case, report a considerable increase in business over last year. There is every reason to expect that 1912 will be a banner year for Canada.

Optimism is prevalent in the West. With spring came the discovery that grain which had lain out in the fields was not damaged to any great extent. In fact, it is held in some quarters that the final outcome will prove that what seemed a calamity last Fall was in reality a blessing in disguise.

In England labor is very unrestful. The cost of all materials is tending upward. It is probable that labor, having been successful, will come to the front with further demands which will likely have to be granted. Manufacturing interests in the Old Country take the view that organized labor is ready to stop work when any little incident upsets the leaders and for that reason are uneasy.

OGILVIE MILLING

FLOUR MILLS HAVE BEEN RUNNING AT FULL CAPACITY.

The Company Has in Operation Four Flour and Two Cereal Mills, With a Total Daily Capacity of 14,500 Barrels of Flour and 2,500 Barrels of Cereals—Gross Sales in Current Fiscal Year Show Considerable Increase.

Throughout the fall and winter, the several different mills of the Ogilvie Flour Mills Company have been kept running at full capacity; and during the last few months especially, have been kept going night and day to fill the demand for products from the Ogilvie Mills. The company has in operation four flour and two cereal mills. Two flour mills, the Royal and Glenora, with a capacity of 6,000 and 2,500 barrels respectively, are situated in Montreal, and one 3,000-barrel mill each at Fort William and Winnipeg. The two cereal mills at Montreal and Winnipeg have a total capacity of 2,500 barrels of cereals. This gives a total ordinary daily capacity of 14,500 barrels of flour and 2,500 barrels [illegible] cereals; but as the mills have been worked to their utmost capacity with extra time during the last few months, it is probable that daily output has been from 200 to 300 barrels of flour in excess of that total. As compared with four years ago, output is nearly 1,000 barrels a day greater.

Gross sales for the last eight months since the close of the company's year on August 31st, are considerably in excess of gross sales for a like period the preceding year. Reckoning on the present margin of profit, earnings show a substantial gain by the end of the year. In the manufacturing of such a commodity as flour, no settled margin of profit can be looked for, as after the season's supply of wheat has been secured, the market price of wheat may either go up or down, thus either increasing expected earnings or greatly decreasing them; but as nearly three-quarters of the year is now passed, and a good substantial gain over last year is recorded, it is only natural to expect the whole year's profits will show considerable increase over last year. Present demand for flour is good; and with a strong wheat market, margin of profits should be fairly large.

The following comparative table shows earnings for the past five years:

	Profits.	Surplus.	Earned on Common
1911	$481,309	$236,309	9.45
1910	541,924	296,924	11.87
1909	716,054	471,054	18.84
1908	511,473	305,957	12.23
1907	630,686	430,686	34.45

As will be seen from these figures, there has been a considerable fluctuation in earnings during the past few years. This is largely due to the varying price of wheat, as well as to increasingly keen competition. In some years after the company has purchased its wheat supply, the market price has fallen, and forced the price of flour down; and during these years the margin of profit on the manufacture of grain into flour has been narrow. On the other hand, as is just as likely to happen, the price has sometimes gone up after purchase of supply; noticeably so in 1907 and 1909, when profits were unusually large; and this accounts partly for the irregular size of profits, although it should be taken into account also that capital was doubled in 1908.

Everything possible is being done, though, to ensure large and regular profits. With this aim in view, a big grain-buying organization has been scattered through the West, and by purchasing direct from the farmer, intermediate commissions are eliminated, and wheat secured at as near rock-bottom prices as possible. This does not, of course, prevent fluctuations in the market price of wheat; but steps have been taken to an-

Continued on page 2.

BOND SITUATION

SEVERAL COMPANIES SURPASSING LAST YEAR'S RECORDS.

In General, However, the Market is Quiet—Regina and Hamilton Defer Sale of Bonds—Prices Are Still Shading Somewhat—Municipal Guarantees of Traction Bonds—Troublesome By-laws—The Week's Purchases—Bond Notes.

Not all the municipal bond firms have the same opinion about the bond market at the present time. Two of the best know bond houses are doing a considerably better business than last year, while another company thus far this year has done just about the same volume of business as in the same period a year ago. All these companies are doing a comparatively good business at the present time. Most of the other bond houses, however, are finding the market quiet and are inclined to disbelieve statements that any other companies are surpassing last year's records. The firms that are getting business are getting it on the strength of a long connection and also because of hard work. The company that has made the largest gains has made them without counting in some of their largest if unusual issues of the year.

An interesting feature of the present situation is that a good many inquiries are coming in from comparatively unheard-of places in both Canada and the United States. This is practically new and unexpected business.

One bond salesmhn made the statement that he wasn't making a sale to more than one in fifty of the people he interviewed. This was a figurative illustration of the fact that many firms are finding the market dull.

Some companies are finding the demand strongest for the best class of bonds they can get, while the majority of the sellers, on the other hand, find a better demand for bonds yielding from 4½ to 5 per cent. The London market has, as yet, shown no signs of reviving interest, even with the lower money rate. One bond man writes that London is still demanding higher yields and that many of the British companies that have formerly bought Canadian municipals in rather large volume, are being attracted by Canadian mortgage opportunities.

Effect of Real Estate.

The troubles which bond salesmen are meeting are evidenced by one of them being in a town whence, during the last few weeks, one single real estate salesman took out as much as half a million dollars for western propositions. The bond companies whose business is not as large as their liking are consoling themselves with the thought that the period of speculation cannot continue without a break. Some of the companies are complaining that the volume of new issues is not so large as the demand. This, however, is somewhat open to question in view of the foregoing dull market facts. Prices unquestionably are shading even if not to the liking of the municipalities.

Toronto and Provincial Loans.

Toronto city is still being criticized considerably for its method of handling the bonds which it now has for sale. The bond dealers think that there is some danger of it being considered that Toronto is peddling its present offering. Either public tender or the employment of a fiscal agent would probably deal with the matter more satisfactorily. No information is forthcoming as to the progress of the Province of Ontario's issue. The Minister is out of the city, and from the Deputy Minister down, no one is authorized to speak on the subject. The presumption at least is that the bonds are not yet all gone. Arrangements for the big western railway issue which The Post mentioned a short time ago are coming along satisfactorily and the public offer will be made in due course, probably in Great Britain.

MONTREAL.—The municipal market seems to be shaping up better. Prices

Continued on page 9.

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,[illegible]
REST - - - - - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - - 1,[illegible]

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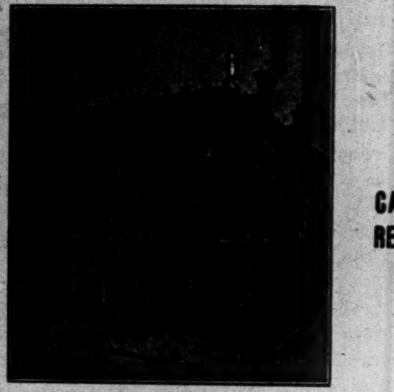

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MUNICIPAL FINANCE

DUTY OF CITIES AND TOWNS TO PLAN AHEAD.

Municipal, Provincial and Federal Governments Should Co-operate — Planning for the Future Need Not Mean Increased Expendtiure for the Present — Examples of Foresight and Lack of It in New York's Affairs.

Good advice, applicable to all Canadian towns and cities, was given by Hon. R. L. Borden in a speech in Toronto the other day. Mr. Borden said:

> "In this country we have not only the federal parliament and government, and the provincial parliament and government, but we have municipal and rural governments as well. It is the duty of these governments so far as possible to co-operate. The federal government must erect great public buildings in a city like this, and it will be our aim to co-operate with you in so planning and distributing these buildings that they will co-ordinate with municipal improvements in the beautification and systematic development of this great metropolis.
>
> "The city government must look ahead five, ten, even fifty years. In the cities of the old country, they find that by urban and suburban planning, they must anticipate unexpected extension in area, growth and population. In a greater degree, therefore, must you in a city like this, which has grown with such startling rapidity and whose increase the next few years no one can accurately estimate, build for the future, and a great future, keeping ahead and not behind the needs of the city."

To look ahead and plan for the future is the duty of every city and town council. This need not mean, however, extravagant expenditures to provide for hoped-for growth. The real necessity is that those in control of municipal affairs see that everything done now is of such a character as to allow of harmonious development into a larger and more extensive scheme. There are many ways in which foresight should be shown. Parks are needed and should be provided for in every town and city. Waterworks should be built with thought of the future. A city should not rely on a water supply sufficient for its present needs only.

A striking example of the necessity of seeing a long way ahead is furnished by the city of New York. Not so many years ago the city built an aqueduct into the hills which lie up the Hudson river and north of the city, to tap Croton lake and region. This supply of water was thought to be large enough for all time. Great reservoirs were built and millions of dollars spent to complete the system. It was decided a few years ago, however, that even this immense supply of water was not enough to meet the demands of the future. So another great system was devised to tap a watershed in the Catskill mountains. To bring water down eighty miles or so to the city it was necessary to surmount some great obstacles. The building of a tunnel and syphon to carry the water under the Hudson river was one of the many great engineering feats performed. Again the expense was enormous, but the people of New York have realized that in the case of a large city provision for the future must be made. That delay is dangerous is illustrated by transportation conditions in the same city.

About six years ago a subway was built by the city at a cost of some $60,000,000, then leased to an operating company. This subway was designed to carry about 400,000 people daily. Soon it became apparent that futher rapid transit facilities were needed. Instead of being sufficient for years to come the subway was soon overcrowded. To-day the line that was built to carry 400,000 people a day is carrying two and a half times that number. Another subway is under construction but the authorities are still squabbling over plans for a comprehensive system which would relieve congestion. Meanwhile, New Yorkers, the most patient and docile of people, will swelter through another summer riding in overcrowded trains through an oppressive and humid hole in the ground. Differences of opinion as to public ownership and the advantages of having private capital invested stand in the way of actual work to relieve conditions. There is a moral in New York's case.

Of course no Canadian city has yet to cope with such gigantic problems as those which confront the people of New York. Each town and city in the Dominion, however, has a future to provide for, and should keep that fact constantly in mind. In spending money and in authorizing expenditure it should be remembered that too great an expenditure now for non-essentials may cripple a town a few years hence when confronted with a problem that is really vital.

OGILVIE FLOUR MILLS COMPANY.

Continued from page 1

ticipate such fluctuations. Immense elevators have been built at several main stations throughout the West; and supplementary to these, strings of smaller elevators stretching out into the country. About thirty elevators have been added to the system in the last four years, until now there are in all some 120 elevators located at strategic points. These elevators have a capacity far in excess of the requirements of the company's mills; and by affording ample storage room, permit of the season's supply of wheat being bought when the price is low; and thus, as ample working supply of wheat is always held in reserve, it is possible to wait until the market is low and then purchase the entire season's supply. In this way a reasonable margin of profit is fairly assured, barring unlooked for and unusual market fluctuations. And not only do the elevators serve for storage of the company's own supply of grain, but they are also a source of considerable revenue obtained from trading in surplus wheat which the company is able to store in its elevators and resell at a profit.

In the matter of realty holdings, the company is particularly fortunate in the location of its different properties. Elevators and mill sites are scattered throughout Manitoba and the Northwest provinces; and mill plants located in Winnipeg, Fort William and Montreal. Three of the company's six mills are located in Montreal on the Lachine Canal, accessible to ocean-going boats, and thus right at the door of the Continental market; and among other valuable holdings rapidly increasing in value in this city might be mentioned the office building site, and also a valuable water power used to drive the machinery of the Montreal plants.

At present both European and Canadian flour markets are good; and to keep up with the increasing growth of business the company has in view large extensions to mills and elevator system. To meet immediate demand, a new flour mill is to be erected at Medicine Hat. Plans have already been approved, and some of the contracts let, and very shortly work will be commenced on the building, which is to be rushed through as quickly as possible. The mill when completed will have a capacity of 4,000 barrels per day; but present plans are to install machinery at first to turn out half of that amount, and later install the other two thousand barrel units. To feed this mill, a chain of elevators is to be built in this province; there will be several in all, but their exact location has not yet been decided.

Just how this new mill and new series of elevators will be financed, has not been announced, but it is expected a new issue of bonds will be brought out. Bonds at present outstanding are $1,750,000. They have stood at this figure since 1909; and as there are fixed assets nearly two and a half times value of these bonds, and earnings have averaged about six times bond interest during the last five years, a new bond issue would probably bring a good price.

The Canadian Bank of Commerce will open a branch in Ingersoll, under the management of J. C. Dow, of the Woodstock branch.

A branch of the Imperial Bank has been opened at Millett, Alta. It will be a sub-branch to the branch at Wetaskiwin, Sask.

The Merchants Bank propose building a branch office at Red Deer, Alta., shortly.

The Canadian Bank of Commerce has opened a new branch at Danforth Avenue, Toronto, Ont. It is understood that this is merely a temporary branch. W. C. James is in charge.

V. C. Bowkes, of the branch of the Dominion Bank at Edmonton, Alta., has been transferred to the London branch as manager.

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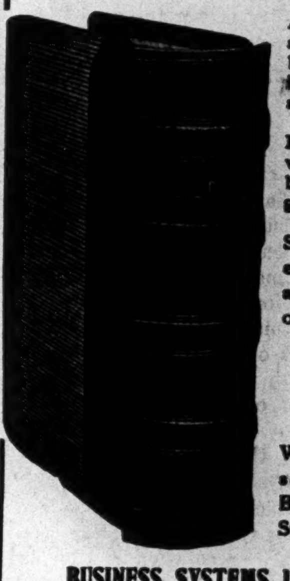

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REAL ESTATE REVIEW

ACTIVITY ACCELERATED BY EXTENSIVE BUILDING PROGRAM.

More Interest Shown in Ontario Cities—Building in Montreal and Calgary During 1912 Estimated at $30,000,000 and $50,000,000—Real Estate Speculation Getting Funds Which Would Otherwise be Available for Construction Purposes.

The appearance of new sub-divisions on the market, the forming of parties to go to the West to investigate farm land propositions, the number of transactions at high level prices in busisess and residential properties, and the large program of construction work of various kinds, either proposed or in course of erection, all indicate that, on the whole, there has been in every class of real estate no abatement in interest and transactions.

That banks are not the only institutions with a tendency to amalgamate has been shown this spring in the formation, particularly in Western cities, of real estate boards. While these organizations differ in some respects, they constitute, generally, established and reputable firms, the main object being to establish standard commission rates and to work in the interests of the real estate business by discouraging unscrupulous methods and questionable propositions, which would ultimately have an effect on all kinds of realty transactions in their respective cities. A short while ago the president of the Detroit Real Estate Board expressed the opinion that membership to such a board is just as essential to the real estate broker as membership of the stock exchange is to a stock or bond firm. He advocated all members using the phrase "Member Detroit Real Estate Board" on their stationery and doors. With increased real estate buying in Canada, this plan may in the near future be more universally followed here.

While the West is still getting a large share of the interest in real estate investments, many investors have been paying attention to real estate in Ontario cities and towns, actuated, perhaps, by the opinion that as the West develops as a grain-producing section of the country, Ontario's task will be to meet their need for manufactured goods, and that before the next decade Toronto will not be the only Ontario city with a population above 400,000.

While much attention is being paid to the provision of housing accommodation in Canadian cities, from many quarters, the opinion has been expressed that the lack of suitable dwelling houses is militating heavily against the growth of many cities. The fact that so much money is tied up in real estate speculation may be one cause for this lack of interest is investment in homes. In Western cities it is likely that this scarcity will be more pronounced in the next few months until buildings started this spring will be ready for occupation.

A sidelight on the stupendous amount of building that is being done or contemplated for this year is shown in an estimate of the approximate cost of buildings to be erected in Montreal during 1912. The amount for which operations will likely be started this year approaches $33,000,000, while the estimated cost of projects which are under consideration and whose construction will cover a period of years, is something like $50,000,000. In Calgary, including expenditures for railways, civic improvements, etc., the figure has been placed as high as $50,000,000. While this is, perhaps, more exaggerated than conservative, reliable authorities have stated that the value of buildings for which permits will be issued during 1912 alone will be in the neighborhood of $20,000,000.

Montreal.

MONTREAL.—Somewhat of a lull in buying and selling of the more expensive "inside properties" has been experienced during the past couple of weeks. Previous to that, activity in high priced downtown properties had been more or less a feature of the Montreal realty market, many spectacular sales being made, some of which approached the million-dollar mark. Of late, interest in highest-priced properties has flagged, and the sales that are now going through are for smaller amounts than a short time ago. The sphere of operations, too, seems to have shifted; and most noticeably during the past two weeks, from the expensive St. Catherine-Bleury district to cheaper less central districts. More popular-priced land than central St. Catherine Street land at $61.25 a square foot has been the subject of recent land speculation; and two of the larger sales this week of land located on St. Catherine Street east were at the rate of $20 and $16 a square foot respectively.

Interest in sub-division lots might be said to be practically all that is occupying the minds of the land purchasing public at present; and sales of small building lots are being made in great numbers. Cheap and expensive building lots are alike favorably received; and not only are sales of the cheaper easy payment lots very large, but the more expensive sub-division lots are reported to be also much in demand. One dealer told The Post that he had sold over 200 $1,000 lots in the last two weeks; and in view of the great numberof cheap building lots on the market this can be taken as an indication of a good demand for high-grade residential lots. Sales of all classes of building lots are reported by several individual dealers to be very large, in many cases approaching the three-quarter million-dollar mark for this year, so far, and total sub-division sales will total well into the millions, or probably double last year's sales. Farms are still being bought for new sub-divisons; and, judging by the number of new sub-divisions promised, there is to be no let-up in this direction.

One of the very serious problems Montreal has to face at present is the great scarcity of houses. Very few houses are to be had at any price, either to rent or to buy; and the few houses that can be obtained are secured only at very high prices.

The buying of vacant building lots is not materially helping this condition; but inasmuch as a great deal of the buying is actuated by the desire to own homes, it may eventually serve to relieve the situation. At present the need for more houses is imperative. Many are being built, but they are scarcely numerous enough to provide for increasing additions to population, not to mention housing the present population more comfortably. Much more active building propaganda must be outlined to relieve present great congestion. Downtown offices are equally hard to secure. In all the new buildings recently erected, the offices were rented months before completion of buildings; and in the case of a large building to be erected some time next year on St. John Street, it is said that all the offices have already been let, although the building will not be ready for occupation till 1914.

One of the remarkable features of Montreal real estate is the steadily increasing values of all land. Sub-division lots of the better class that were put on the market a couple of months ago at $200 a lot, are now selling for 30 to 40 per cent. more. St. Catherine Street property, which was bought last year for $232,000, has been sold this week for nearly $100,000 more; and even the more distant sub-divisions are selling at a considerable higher figure than a couple of months ago.

Commercialization of central residential streets is fast taking place. Already Victoria Street has been pretty well bought up for this purpose, and Mansfield and adjacent streets are fast following. The prices paid for these side street locations are pretty high, and some idea of the rapidity with which the business district is encroaching on the residential districts can be gained from the fact that present plans include the building of stores on Victoria street as high up as Burnside Place, and on Mansfield half way up to Sherbrooke. A few years ago these streets were regarded as in the exclusively residential section, and of little use as business or store sites. With the rapid increase in value of St. Catherine property, these side streets have become more valuable, and are now regarded as good store sites, for which big sums of money have been paid in the last few weeks.

Toronto.

TORONTO. — Unfavorable weather conditions during the past week have been the cause of a slight slackening in activity in some classes of Toronto real estate, sub-divisional properties being the chief sufferers. There has, however, been no lack of interest in Toronto realty, and this week's backwardness will probably be followed by a week of increased volume in transactions.

The trend of business northwards was indicated this week when a corner property on Yonge Street, at Hayden

Continued on page 10.

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Canadian Bond Market Review

The May number of our Monthly Bond Review — issued on the 15th — contains a general article on bond market conditions, special reports from Montreal and London, Eng., and a special article on the Wm. Davies Company, Limited.

We should be glad, on request, to send a copy to any interested investor.

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Losses paid since organization -	54,069,727.16

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Western Canada Real Estate

CANADA'S PROSPERITY

EARNINGS OF CANADIAN RAILROADS SHOW GREAT INCREASES.

As Compared With Roads in the United States the Progress Being Made by the C. P. R. is Phenomenal—More Conservative Investors in the U. S. Turning Attention to Canada—Opportunity to Interest Capital.

By C. M. Keys.

Out of the eight railroads which reported, for the month of April, increases in gross earnings of $200,000 or more, three were the Canadian Pacific, Grand Trunk and Canadian Northern, and the fourth was the Soo line, which is controlled by the Canadian Pacific. A compilation of the returns in gross earnings for systems aggregating in all nearly 87,000 miles of road, shows a gross increase of $5,643,000; and of this the Canadian Pacific, Grand Trunk and the Canadian Northern contribute $3,221,000, or a good deal more than half.

This record is an outward visible sign of the causes that are leading a good many of the more conservative and easily frightened American investors to turn their attention to Canada. Of course, the showing of a railroad group for one month does not necessarily carry with it any particular meaning, but in this instance, it is quite well recognized that it reflects fairly well the difference in the actual growth of normal traffic on the railroads. The fact that the Canadian Pacific, for instance, shows a gross increase of $2,570,000; and that the next biggest increase reported is $594,000, on the Southern Railway, certainly reflects the fact that the actual business of the Canadian Pacific is growing much faster than that of any other railroad on the continent.

Partly as a result of the obvious prosperity in Canada, and partly no doubt as a result of the fact that conditions seem to be getting harder and harder for the railroads and for other forms of business on a large scale in this country, there are a good many business men who now have agents in Canada looking up various enterprises for future development. Canadian public utilities of the better class seem to be the first to attract the attention of the New York capitalist. Timber also seems to be looked upon with favor. There is not much demand here for opportunities to go into the coal business in Canada, perhaps because New York has never been a great centre for coal financing, and New York does not seem to be inclined to learn anything very new, either in Canada or anywhere else. There is little doubt that if enterprising people of the right sort were to bring to this market some good projects of the public utility class, or of two or three staple manufacturing lines, they would find the financial public not averse to looking over these enterprises and quite willing, in case they stand inspection well, to go ahead and finance them. It would seem, in fact, that at the present moment, no enterprise would be more likely to receive a good reception than a Canadian enterprise of an established sort seeking financing in this market.

So far as Wall Street is concerned, the American political situation is treated as a joke. It cannot be said that Wall Street, using that phrase to indicate the whole financial world, is very keenly interested in the success of either Roosevelt or Taft. Most people seem to be rather disgusted with both of them, particularly on account of the melancholy showing of statesmanship that they have made in their public speeches against one another during the recent mud-slinging campaign in Massachusetts. On the other hand, there are a good many people in Wall Street who are afraid of the Democratic success, which seems not unlikely to result in the splitting of the Republican party between Taft and Roosevelt. The market seems to have taken the stand that it does not matter very much anyway which party or which candidate succeeds. Any party or candidate that hopes to be successful has to assume an anti-Wall Street attitude anyway, at least in the preliminary campaigns that lead up to an election. What they do after election may be quite another matter.

In a general way, the markets here are well in hand. The big stock market manipulators seem to be able to handle things about as they please and stocks swing back and forth in the market with astonishing ease and apparently under perfect control.

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INSURANCE COMPANIES

COMPARATIVE FIGURES FOR 1911 OF FIRE AND LIFE COMPANIES

Premiums and Total Risks in Fire Companies Advance Considerably—Losses 6 Per Cent. More Than in 1910, on a Risk 12 Per Cent. Larger—Disbursement of Assets—Bonds and Debentures Constitute 35 and 48 Per Cent. of Assets of Life and Fire Insurance Companies.

Sixty-two fire insurance companies—24 Canadian, 21 British and 17 American and other country companies— operating in Canada under Dominion charter, received in premiums during 1911 $24,149,789, of which amount $6,649,251 was for re-insurance and return premiums. The grand totals show a 12.7 per cent. increase in the gross amount of premiums received, an increase of 6.3 per cent. in the net amount paid for losses, and a 12 per cent. gain in the net amount of risk, over the preceding year. The figures for the various divisions are:

Companies	Gross cash received for Premiums.	Net amount paid for losses.	Net amount of risk at date of statement.
Canadian ...	$ 8,391,162	$ 2,519,462	$ 548,614,820
British	13,356,337	6,181,816	1,270,037,077
American and other	5,473,285	2,235,881	459,317,053
Totals for 1911 ..	$27,220,784	$10,937,159	$2,277,968,950
Totals for 1910 ..	$24,149,789	$10,292,393	$2,034,276,740
Increase ...	3,070,995	644,766	243,692,210
P.C. increase	12.7	6.3	12.0

The gross amount of risks taken during the year was $1,987,640,591, on which $26,742,544 was charged in permiums. The percentage of premiums charged to the total risks taken is fractionally lower than in 1910, and the rate of losses paid per cent. of premiums received, 1.8 per cent. less than in the preceding year; as the following table will show:

	Rate of Premiums charged per cent. of risks taken.		Rate of losses paid per cent of premiums rec'd.	
Companies.	1911.	1910.	1911.	1910.
Canadian	1.41	1.38	53.26	58.71
British	1.33	1.33	55.20	53.58
American and other	1.33	1.41	48.16	54.46
Grand total ..	1.35	1.36	53.16	54.96

From 1869 to 1911, inclusive, upwards of three hundred and twenty million dollars has been received by fire insurance companies in Canada in cash premiums. In the same period about two hundred and one and a half million dollars was paid in losses, the difference between net cash premiums received and losses paid being one hundred and eighteen and a half million dollars. In making these comparisons, it should be remembered that the number of companies has increased year by year.

The total assets of Canadian fire insurance companies at the end of 1911 were $14,119,403. Real estate constitutes 6.8 per cent. of this amount, loans on real estate, 7.4 per cent.; bonds and debentures, 48.4 per cent.; stocks, 10.7 per cent., and cash, 10.7 per cent. The total liabilities of these companies, excluding capital stock, of which nearly eight million dollars has been paid up, was at the end of last year $6,503,844, which, not including capital stock, is $7,600,000 less than their combined assets.

There are forty-five life insurance companies now operating in Canada under a Dominion charter, in addition to nine companies that have ceased to do new business in this country. Premiums for year, etc., are as follows:—

Companies	Premiums for year	Net amount of policies in force	Claims paid (including matured endowments)
Canadian ...	$20,736,480	$627,010,973	$ 6,342,326
British	1,680,731	50,871,419	1,333,911
American and other	9,202,415	272,530,942	3,367,037
Totals for 1911 ...	$31,619,626	$950,413,333	$11,043,274
Totals for 1910 ..	29,771,903	856,113,059	10,896,470
Increase	1,847,723	94,300,274	146,804
P.C. increase.	6.2	11.0	1.3

It will be noted that whereas the premiums in 1911 increased 6.2 per cent., the amount paid in claims advanced only 1.3 per cent. over 1910 figures. The total of new policies issued in 1911 was $195,446,780.

Twenty-six Canadian life insurance companies had at the end of 1911 aggregate assets of $190,717,031.

Part of this is divided as follows:

	%
Real Estate	4.1
Loans on Real Estate	33.2
Bonds and Debentures	35.1
Stocks	7.5
Cash	1.3

Excluding capital stock paid up, but including reserves, the total assets are $24,364,000 in excess of combined liabilities.

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Note.—Owing to pressure of space, notices under this heading will be published only once.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

May 20th, Kenora, Ont.—The burgesses will be called upon to vote on the following by-laws, viz.:—$35,000 for improvement of the electric system; $40,000 re cost of firehall, and $25,000 for town improvements, re parks and streets.

May 20th, Port Colborne, Ont.—The ratepayers will be called upon to sanction a by-law to grant aid to the Canadian Ohio Automobile Co.; viz.:—$1,000 and various concessions.

May 24th, North Toronto, Ont.—A by-law will be submitted to the ratepayers whereby $15,000 will be raised for purchase of firehalls.

May 27th, Wainwright, Alta.—The burgesses will be asked to sanction a by-law to raise $11,500 as a bonus to a grist mill about to start operations.

May 27th, Gull Lake, Sask.—Two by-laws will be submitted to the ratepayers for ratification viz.:—$5,000 for fire protection and $5,000 re cost of sidewalks.

May 29th, Saskatoon, Sask.—The burgesses will vote on the following by-laws:—$140,000 to buy certain amount of stock of the Saskatoon Milling Company, Limited; $70,000 re sewers and water connections; $75,000 re purchase of certain lands; $26,000 re public library; $175,000 re machinery for electric light and power plant; $80,000 re extension of electric lighting; $100,000 re subway; $100,000 re industrial sites; $50,000 re sewers, $35,000 fire and police system; $35,000 re board of health; $50,000 exhibition grounds; and $40,000 for material yard.

May 30th, Windsor, Ont.—The ratepayers will be called upon to sanction two by-laws, namely:—$30,000 for construction of sidewalks, and $1,700 for public conveniences.

May 31st, Penetanguishene, Ont.—A by-law will be placed before the ratepayers authorizing the raising of $15,000 to cover cost of construction of reservoir.

May 31st, Melford, Sask.—The burgesses will vote on a by-law to raise $20,000 re cost of installation of waterworks system.

June 3rd, Barrie, Ont.—A by-law will be submitted to the ratepayers for ratification empowering the council to have the Hydro-Electric system installed.

June 3, Calgary, Alta.—The burgesses will be called upon to vote on two by-laws, viz.: To raise $130,000 re cost of service building, and $18,500 for the upkeep of the city walls.

June 3rd, Sydney, N.S.—The city council has decided to submit the British-Canadian Shipbuilding Company's proposition whereby the company will receive $1,000,000 as bonus.

June 5th, St. Catharines, Ont.—The ratepayers will have an opportunity of authorizing the granting of certain concessions to the Reo Company wherein will be the expenditure of a sum for sidewalks, etc.

June 8th, St. Mary, Ont.—The ratepayers will be called upon to vote on two by-laws viz.:—$3,000 for artificial stone works; and $10,000 as a guarantee to N. Mathieson and W. B. Spaulding, manufacturers.

June 10th, Ridgetown, Ont.—A by-law will be submitted to the ratepayers for ratification calling for the raising of $10,500 re purchase of the McMacKow Electric lighting plant.

BY-LAWS PASSED OR DEFEATED.

Calgary, Alta.—The ratepayers passed the following by-laws:—$300,000 for sewerage; $88,000 for street improvement, and $95,000 for park purposes.

Kelowa, B.C.—The following by-laws were recently passed by the ratepayers:—$7,000 waterworks extension; $35,000 school purposes; and $20,000 street improvements.

Calgary, Alta.—The money by-laws recently submitted to the ratepayers all passed. They provided for the raising of $95,000 for parks; $300,000 for drainage system; and $88,000 re sub-base.

Vermillion, Alta.—The burgesses passed the following by-laws:—$4,000 for park improvements; $1,000 re extension of lighting system; and $1,000 for building sidewalks.

Vernon, B.C.—The following by-laws have received the sanction of the ratepayers:—$7,500 for municipal building; $40,000 re extension of waterworks system; $10,000 re road improvements; $24,000 road beds; and $40,000 for lighting system.

St. Catharines, Ont.—The burgesses sanctioned by-law, recently submitted, calling for a bonus of $4,000 to the Canadian Warren Axe and Tool Company.

Prince Albert, Sask.—The ratepayers ratified the following by-laws:— to raise $73,800 re extensions of water mains; $19,000 for storm sewers; $21,000 for sidewalks; $55,000 re common sewers; and $5,000 to the Y.W.C.A.

Edmonton, Alta.—The following by-laws recently submitted to the ratepayers received their assent:—$310,000 re golf links, $60,000 for a park; and $50,000 for central telephone station.

Binscarth, Man.—The burgesses carried by-law to raise $2,600 re cost of teachers residence.

Camrose, Alta.—The town council have passed by-law to borrow $10,000 re cost of sidewalk construction and are about to call for bids for that sum.

Montreal, Que.—The city council has decided to give the sum of $10,000 to the Cartier memorial fund.

St. Thomas, Ont.—The burgesses ratified the two by-laws recently submitted. One provided for the raising of $23,500 re cost of new street cars and the other to raise $6,500 re extensions of lines.

Delta, B.C.—The ratepayers passed two by-laws, one to raise $15,000 for municipal building and another to raise $4,000 for purchase of road-making machinery.

Guelph, Ont.—The following by-laws were recently passed by city council and will now be operative:—$2,500 to redeem outstanding debentures; and $50,000 to meet current expenses.

Lindsay, Ont.—The ratepayers recently sanctioned by-law to raise $10,000 re to pay off the floating indebtedness of the town.

Oakville, Ont.—The town council has decided to expend $20,000 on the Water and Light Commission.

Moose Jaw, Sask.—The burgesses passed the following by-laws:—$40,000 for parks; $25,000 for road improvements; $60,000 for high pressure system; $50,000 for sidewalks, and $1,600 as a guarantee to the Saskatchewan Milling Co.

Saltcoats, Sask.—The burgesses recently sanctioned the by-law submitted to raise the sum of $17,000.

CONTEMPLATED BY-LAWS.

Sarnia, Ont.—It is probable that the burgesses will be called upon to vote on a by-law to raise $45,000 for school purposes.

South Vancouver, B.C.—A by-law will soon be submitted to the ratepayers to authorize the raising of $625,000 for park purposes.

Ingersoll, Ont.—The burgesses will shortly be called upon to sanction the raising of $57,000 re cost of sewerage system.

North Vancouver, B.C.—The council has decided to raise the bridge by-law calling for $125,000 to $150,000 and the burgesses will shortly vote on by-law for that amount.

Moncton, N.B.—The ratepayers may be called upon at any time to vote sums for various civic purposes; among them will be included $2,500 for acquiring certain land for

Continued on page 15.

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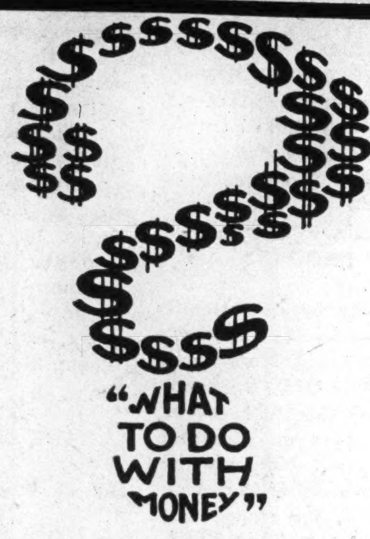
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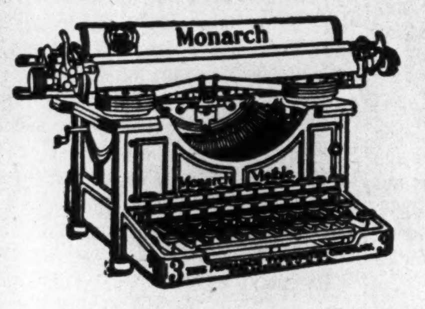

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PACIFIC COAST

GOVERNMENT SHOWING GREAT INTEREST IN THE PORT OF VANCOUVER.

Indications That the Federal Government is Planning Erection of Grain Elevators on the Coast — Another Railroad to be Built Through Peace River District to Hudson Bay—Kamloops to Buy Waterworks.

VANCOUVER.—The Federal Government is showing great interest in the Port of Vancouver in preparing it for the opening of the Panama Canal. Two weeks ago some idea was given of the Government's plans for the dredging of the harbor, and in securing adequate wharfage facilities. Now, judging from a letter this week to the Board of Trade from Hon. Geo. E. Foster, Minister of Trade and Commerce, the Government purposes making a move in connection with the erection of grain elevators. Mr. Foster asks what amount of wheat has been shipped from here during the last three years, and to what countries? He also asks what prospect there is for future shipments, on what basis of rates competing with Eastern routes, and what points in British Columbia would be most advantageous for the erection of elevators. The president of the Board of Trade appointed a committee to supply Mr. Foster with full information.

Another Railway to Peace River.

The Pacific and Hudson Bay Railway, backed by British interests, and incorporated under Dominion charter, has at last started to locate its line from Bella Coola, several hundred miles up the coast, to Port Nelson on the Hudson Bay. The rate will be via Fort Fraser, Pine River Pass and the Peace River District. The road will therefore tap the large coal areas in Pine River Pass and the vast agricultural lands in the Peace River country. The company already has an engineering party in the field, locating its line and another party will be sent out at once. An effort will be made to locate 1,200 miles this year. Bella Coola, the Pacific Coast terminus, is said to have an excellent sheltered harbor at the head of Burke Channel. Extensive cannery operations are being carried on there. W. D. Verschoyle, president of the railway, has just returned from England.

Guggenheims Extend Operations.

Gustav Grossman, M.E., a graduate of Freiburg, an employe of the Guggenheims, of New York, has just reached Vancouver from the Philippines, where he examined several gold properties. Mr. Grossman and an assistant will leave shortly for the Ground Hog coal fields on the Upper Skeena, where he will report on some large coal areas. This is in the anthracite region. Mr. Grossman's chief mission to the Philippines was to examine the mine of the Beuguet Consolidated Mining Company, of New York, a free milling proposition in the Island of Luzon. As a result of his examinations, the Guggenheims will install a twenty-stamp mill and after operating it for a year will pay the owners $455,000, for their eighteen claims. Mr. Grossman stated that the Philippines are rich in the precious metals, the only drawback being lack of competent labor.

Another Large Industry.

George C. Israel, managing director of the Imperial Powder Company of Chehalis, Wash., is in the city, planning for the location of a Canadian branch of his company, the initial outlay of which will be $250,000. The company has no Canadian factory at present, and on account of the duty on powder has found it absolutely necessary, owing to the immense land clearing operations and railway development, to establish a plant in this vicinity at once. Mr. Israel stated that even with the duty imposed the Canadias business of his company was growing at a surprising rate.

Kamloops to Buy City Waterworks.

The municipal ownership of public utilities seems to be the general feeling among British Columbia municipalities. The council of the city of Kamloops is considering the purchase for $144,000 of the city waterworks system, owned and operated by the Elk Creek Waterworks Co., Ltd. A motion to this effect was made in the last council meeting. Should the deal go through the city will issue debentures to this amount. Under the present system water is

Continued on page 15.

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President - - JOHN BAYNE MACLEAN
Managing Editor - - H. G. DINGMAN

Publication Office - 143-149 University Ave., Toronto
Montreal - 701-702 Eastern Tps. Bank Building
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Macpubco, Toronto. Atabek, London, England.

Toronto, May 18, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

THE COMMON STOCK BONUS.

Canada is still in a formative state, industrially, and this accounts for the tendency shown on the part of many companies seeking capital to offer as an inducement for subscription to bonds or preferred stock a bonus of common stock. Because capital is needed for new, and as yet unproven enterprises, it is considered necessary to offer an extra "plum" in this form to the investing public to arouse interest in an issue of senior securities.

Perhaps such a bonus is now necessary to make the success of an offering sure, the precedent having been established. There is a danger, though, of over-reaching the mark in this line. In an article written by an official of a large bond and banking house in New York, and published in The Post two weeks ago, the writer mentioned that he had observed that Canadian securities were divided into three classes, as follows; Bonds, which represent property value; preferred stock, which represent earning power; and common stock which often was nothing but "water."

This is, perhaps, too sweeping a statement to make regarding the financial make-up of a Canadian company. It indicates, however, that in the opinion of financial men of the United States, common stock has been distributed here too carelessly, and with too little thought of the future. The growth of Canada has prevented the collapse of more than one over-capitalized and financially unsound undertaking, but the future should not be discounted too much in arriving at a basis on which to issue securities,

REGARDING DENIALS.

Said the "Globe" in a recent issue:—

"If the practice of making affidavits to substantiate the truth of newspaper interviews is to be extended it might profitably be used to clear up some glaring conflictings of statements regarding the last bank merger."

Whatever conclusion may be reached as to the advisability of bank amalgamations in Canada, the way denials of the recent merger were made by a certain official cannot but leave an unfavorable impression in the public mind. The fact that a man speaks for an institution and not for himself is no excuse for a mis-statement. Company morals should be as irreproachable as those of an individual, if the company is to be respected. Certainly a bank should not descend to denying the truth. In the case of the recent merger the public was interested and had a right to be interested. Banks should not forget that they are servants of the public; nor should any officer of a bank forget that the institution has a reputation for integrity to retain as regards words as well as deeds.

INVESTMENT BANKING.

The American Banker's Association is being criticized by careful United States financial papers because it recently "let slip the opportunity" to organize what was to be known as the "Investment Bankers' Section." The rejected proposition had for its objects, features in behalf of which The Financial Post has several times spoken in past years. One of the chief aims of the Section would have been to oversee so far as might be, the issuing of securities, so that the immense waste through poor and fraudulent investment offerings, might be stopped as much as possible. The same organization would have taken steps to keep financial advertising at a high standard and to secure uniform legislation in the various States with respect to the public sale of securities. As the movement has been checked for the time being, the proposition is now made that a separate organization to be known as the American Investment Bankers' Association should be formed. The Wall Street Journal, in speaking of the subject says that "No spoke of the wheel of credit has been so neglected in the past as the investment banking business." The attitude of The Post for a long time past would indicate that this paper is of like opinion.

As we have before stated, this is a subject worthy the consideration of alert legislators in every province of Canada. A better plan, of course, would be that the question be taken up by the Dominion Parliament itself.

BANK OF MONTREAL.

Continued from page 1

June 1. Deduction for dividends was $945,798. The sum of $1,000,000 was carried to rest account and a similar amount to contingent account, while $265,000 was expended on bank premises. Balance of profit and loss carried forward was $696,463, or $1,158,722 less than that brought forward from the previous half year.

Capital stock outstanding at April 30 was $15,975,220, or $1,575,220 more than at the same date last year. Rest is now $16,000,000, an increase of $4,000,000. A good sign is the increase in deposits, which totalled $192,851,678, an increase of $16,552,604 from a year ago. Notes in circulation were $14,018,850, as compared with $12,903,684 last year.

Call and short loans in Great Britain and the United States amounted to $59,283,000, as against $46,732,106 last year. Bank premises are carried on the books at $4,000,000 as against the nominal $600,000 in 1911. Current loans and discounts in Canada amounted to $115,157,029, an increase of $3,293,845. Total assets were $240,222,955 as against $217,159,674 at April 13, 1911.

DOMINION MAHOGANY AND VENEER COMPANY.

The First Company of Its Kind to Operate in Canada.

MONTREAL.—The first mills of their kind in Canada will start the manufacture of mahogany and other fine wood veneers next month. On that date it is expected that the new mills of the Dominion Mahogany and Veneer Co. will start to saw up and shave into thin veneers heavy mahogany and other fine woods brought from different parts of the world. Hitherto, veneers of the finer and more expensive foreign woods have been manufactured abroad, and imported from either England or the States, but mostly from the latter, with heavy duties added. Now, it is planned to import direct from the African coast and other parts of the tropics, the whole logs. These will be landed from the ocean steamers in Montreal, where they will be manufactured into various forms of wood veneers.

So far as known this is the first company in Canada to commence the manufacture of fine wood veneers. Building and machinery is costing some $125,000, and the plant is expected when finished to be able to take care of the entire Canadian market. Not only will it be able to supply all the veneers needed for furniture, pianos and so forth, but it is estimated that it will be able to manufacture sufficient fine wood veneers to supply the passenger car demands for fine wood veneers for car interiors.

Mr. Arthur Rushforth, of Liverpool, who has long been engaged in this business in England, is managing director of the new concern, and has contracted to manage the company for the next two years. The president is Mr. N. Curry, of the Canadian Car and Foundry, and the directors, W. W. Butler, J. W. McConnell, L. C. Webster and Edward Maxwell. The capital is $250,000 preferred and $250,000 common, most of which has been privately placed. The company has been organized only about six weeks, but expects to be operating before another month has passed.

ROYAL BANK OF CANADA.

Meeting of Stockholders Called to Authorize Increase in Capital.

MONTREAL.—Capital of the Royal Bank of Canada is to be increased from $10,000,000 authorized to $25,000,000. So the directors have decided, and have called a meeting of the shareholders for July 3rd, to approve of a by-law to that effect. The shareholders will also be asked to approve of terms of purchase of Traders' Bank and to authorize directors to take all necessary steps to complete the deal.

The April statement of the Royal Bank shows the bank to be in a much stronger position than when last year's April statement was published. Deposits have increased from $77,791,917 to $90,721,855, and cash on hand and in banks stands at $22,989,440 as against $19,671,702. Undivided profits have increased from $243,230 to $401,480. Reserve fund now stands at $8,607,166 compared with $7,000,000 last year; and total assets are now $116,411,781, or $18,238,479 greater than on April 29th last year.

BRITISH-CANADIAN SHIPBUILDING COMPANY.

Terms of Proposal to Establish in Sydney Goes to Ratepayers.

The British-Canadian Shipbuilding Co., in the promotion of which Sir Henry Pellatt is interested, has made a proposition to the city council of Sydney, N. S., regarding the establishment of its ship-building yards there. The company asks a million dollars bonus, to be paid in four equal instalments, the first on completion of the yards, and the last after the city adjusts the assessments, which will be after ten years. Until then taxes will be paid on an assessment of a half million dollars. The company guarantees the expenditure of six million dollars in five years; to pay poll tax on two thousand men, and to finance, accepting fifty-year city bonds in payment, all necessary sewer and street extensions up to a half million dollars. The council decided to submit the proposal to the ratepayers who will vote on June 2rd.

BRITISH-CANADIAN CANNERIES LIMITED.

MONTREAL.—The new British-Canadian Canners, which was organized in the early part of the year has nearly completed its five modern canning factories in as many Ontario towns. These will have a capacity of 500,000 cases a year. Already 60 per cent. of the output has been sold; and figuring on this amount only, earnings for the first year are estimated to be $144,000, or more than 4½ times the bond interest.

The whole bond issue has been successfully underwritten, and bonds are now offering at 95 and 25 per cent. bonus, in place of 95 and 50 per cent. stock bonds, as at the first of the year.

The present board of directors are: H. A. Lovett, K.C., president; Sir Henry N. Bate, J. P. Black, R. Brutinel, John Wall and G. F. Gyles; secretary-treasurer, Mostyn Lewis. The management of the new concern will be under the direction of Mr. Wall, who was formerly connected with Dominion Canners.

LA BANQUE NATIONALE.

Profits for Year Show Increase—Dividend to be Increased.

Profits of La Banque Nationale for year ended April 30, 1912, were $293,564, as compared with $262,513, an increase of $31,051. Dividends at the rate of 7 per cent., amounting to $140,000, were paid, $100,000 transferred to reserve fund and $5,000 to pension fund. These charges are the same as the previous year. Balance left at the credit of profit and loss account was $92,091.

Total assets of the Bank at April 30, were $21,697,731, an increase of $3,956,698, or 22 per cent. Assets immediately available were $7,683,161, an increase of $2,676,215, or 53 per cent. These liquid assets are 48.5 per cent. of the total assets of the Bank. Total discounts were $13,167,859, an increase of $1,194,886 for the year, or 10 per cent. Total reserve fund is $1,400,000.

At the meeting of the stockholders held in Montreal on Wednesday, May 15, it was announced that unless unforeseen circumstances occur, the dividend rate beginning with the August payment, would be at the rate of 8 per cent. per annum.

CANADIAN PACIFIC.

MONTREAL.—Early in June the C. P.R. will open up its new line connecting Peterborough with Port McNicoll, the new port of call for C. P. R. steamers. This means the establishment of a new grain route between Montreal and the West, as grain will now be brought from the elevators at Fort William to Port McNicoll, and shipped direct from there to Montreal via Peterborough.

Despite reports to the contrary the C. P. R. will run its new line through Whitby. The line will go through the north end, not through the south, as formerly reported. This will afford the railway an equally good entry at a saving of $200,000.

MONTREAL STOCK EXCHANGE.

Mr. J. J. M. Pangman has been elected president of the Montreal Stock Exchange, to succeed Mr. H. Gordon Strathy. Mr. C. Simpson Garland is the new vice-president, and Mr. John Pitblado, secretary.

The Montreal Stock Exchange at its recent annual meeting, passed a new rule, whereby customers selling short will be allowed interest by brokers at a ing the last couple of weeks though, committee of the Exchange. Although this has been a rule for some time in New York, it has not been recognized locally.

CANADIAN COTTONS LIMITED.

MONTREAL.—The annual report of the Canadian Cottons Limited for the year ending March 30th shows substantial increase both in gross and net earnings. Total sales for the year were $3,859,800, an increase of $154,975 over the preceding twelve months. Net profits were $589,977, including rental from the Mount Royal Spinning Mills, and $434,000 manufacturing profits. This is nearly three times the bond interest. After payment of all interest charges and the regular preferred dividend there was left out of this year's earnings $174,477, or a sum equivalent to nearly 6½ per cent. on the common.

This year has been a good year for the textile trade. Sales have not been so very much greater, in the case of Canadian Cottons being only a little better than 4 per cent.; but the prices obtained for manufactured cottons have been better and the margins of profit larger. As compared with the preceding year's profits, this year shows an increase of nearly 20 per cent. in profits for Canadian Cottons.

CALGARY POWER COMPANY.

MONTREAL.—The first public offering of Calgary Power Bonds is now being made in Montreal. The bonds are 30-year 5 per cent. first mortgage sinking fund gold bonds and are being issued at 90½ and interest.

The company is a power company with valuable water power on the Bow River, fifty miles from Calgary. The present general power installation will have a capacity of 13,000 h.p. when completed. Power has only been turned on about a year; and net earnings have already been more than interest on whole outstanding bond issue.

THE CAMAGUEY COMPANY.

MONTREAL.—Gross earnings of the Camaguey Co. for April were $14,352 compared with $13,021 a year ago; net earnings were $7,006 as against $6,282, or an increase of about 10½ per cent. Net earnings for the first four months this year have shown an increase of nearly 34 per cent. over the same period last year.

C. P. R. LANDS.

Large Sums to be Spent for Irrigation.

Approximately $5,000,000 will be spent this year for irrigation projects in C.P.R. lands in Southern Alberta, in the neighborhood of Bassano. Already some $9,000,000 has been spent. There has thus far this year been a good demand for these farm properties, many buyers going personally to see the land. It is anticipated that between 170,000 and 200,000 people will settle in this locality during 1912. Prices for farm lands in this district are, generally speaking, the same as last year, although in some instances they have advanced about 10 per cent.

Realty values in Bassano, the capital town of the area affected by this irrigation scheme and the site of the big irrigation dam which will supply water for 3,000 miles of canals and waterways of this irrigation system are making good advances. Bassano has a good location in connection with the C.P.R., being on the main line. The construction of the proposed cut-off from the main line at Swift Current to Bassano will add to its present advantageous railway facilities. Work is shortly to be commenced on a street railway in Bassano.

BANK RATE UNCHANGED.

Bank of England's Discount Rate Remains at 3%.

The discount rate of the Bank of England is unchanged at 3 per cent. A year ago the rate was 3 per cent., and two years ago 4 per cent. The proportion of reserves to liability is 52.31 per cent., as against 51.20 per cent. a week ago, 51.27 per cent. a year ago, and 53.36 per cent. two years ago.

The statement is as follows:—

	To-day.	Week ago.
Circulation	£28,782,000	£28,926,000
Public deposits.	17,779,000	17,300,000
Private deposits	39,589,000	39,754,000
Gov. securities.	14,155,000	14,155,000
Other securities	30,530,000	31,494,000
Reserve	29,499,000	29,212,000
Bullion	39,629,000	39,485,000

DOMINION STEEL.

Buying of Stock by Syndicate of London and Amsterdam Brokers.

Noticeable strength has been displayed in Dominion Steel Corporation common stock for some little time past. Much of the buying has come from abroad, a large syndicate of London and Amsterdam brokers being interested in the stock which is soon to be introduced on the London and Amsterdam stock exchanges.

Considerable interest in Dominion Steel securities was aroused by the financing which was recently done in London by Speyer Bros. The preferred stock was six times over-subscribed. Interest in this issue has extended to the common stock.

CITY DAIRY.

Earnings Equal to 8 Per Cent. on Common After Depreciation.

The report of the City Dairy Company presented to shareholders at the annual meeting held May 14, showed total profits for year ended December 31, 1911, of $99,658. Dividends at the rate of 7 per cent. were paid on the preferred stock, of which there is now $700,000 outstanding, and at the rate of 2 per cent. on the $565,000 common. An appraisal of real estate, buildings, plant and equipment was made by the National Appraisal Company and $28,998 was written off as depreciation to conform with the appraisal. Of this, $10,000 had been previously transferred to Plant and Reserve Account, so the net deduction in the year's profits was $18,988. Underwriter's commission on the stock issued was $3,750. The sum of $50,000 was transferred to reduce organization account.

Assets of the company were $1,520,924. Real estate, buildings, plant, equipment, etc., are valued at $1,231,636. The company has a reserve of $20,000 and a profit and loss account of $34,002.

Earnings after deduction of preferred dividend and appreciation, available for the common stock were equal to 8 per cent. This is as forecast by The Post three months ago and since.

TRETHEWEY MINES.

Dividend of 10% Declared Payable June 15th.

Directors of the Trethewey Mine have declared a dividend of 10% payable June 15, to stock of record June 1. Last year 20% was paid on the stock. The last disbursement was in July, 1911, and was also 10%.

WINNIPEG ELECTRIC.

There was considerable strength in the Winnipeg Electric shares during the week. There is a feeling that negotiations between the New York syndicate

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THE BOND SITUATION.

Continued from page 1.

have been slightly higher during the past week; and the demand for this kind of security decidedly greater. Bond houses which a week ago claimed that there was practically no demand for municipals, report business this last week quite brisk. For the previous three weeks there had been little movement in the low-yield bonds; but a revival of interest was shown this week, and several large sales of blocks of municipals took place. Some of this is probably institutional buying, but the greater part must be by private investors. The easing up of money on call loans to five per cent. has doubtless helped matters; but the good market in municipals this week can only be accounted for by return of public confidence in this grade of security.

Even yet it is difficult to market a bond yielding less than five per cent. Municipalities are beginning at last to realize this and the newer offerings to be shortly made will be at a rate close to five per cent.

Industrials have found a good market, although somewhat affected by the very active stock market. The more speculative high-yield bonds have been in special demand, and of such there has not been enough to fill all requirements. From the highest yield industrials buying has turned toward preferred stock issues, and this has affected the volume of bond buying.

Strange to say, it has been the newer issues of industrials that have taken best. The success of several big enterprises undertaken within the past year or so has raised public confidence in all new ventures; and the big gains in bonds offered at low prices when issued earlier in the year, have stirred up the speculative instincts in the usually canny bond buyer.

Considerable foreign buying has been taking place. French and Belgian investors are beginning to see possibilities in Canadian securities, and are buying our more stable bonds in considerable quantity. This is having a good effect on our market, as the foreign investor usually "salts away" his securities and waits for rise in market.

Among the new coming issues is the town of Outremont, which is calling for tenders for $450,000 4½ forty-year bonds. The financial status of Outremont is good, the last price realized on her 4½'s being nearly 102; and the outcome of this offering will be watched with interest, as it will show in no uncertain way the trend of the municipal market.

Bond Notes.

The Dominion Government is being solicited by Montreal interests to guarantee $15,000,000 of bonds to be issued for tunneling under the city and the St. Lawrence River for railway purposes.

Owen Sound a short time ago passed a by-law by which it agreed to take $50,000 stock in the new one and a half million dollar dry dock proposition to be financed by British capital. The same by-law also provided for an annual grant of $10,000 per year for twenty years. The city received word from the British promoter within the last few days that the financing plans had been completed and the work is to be started by midsummer. The minimum expenditure on plant and equipment is to be $1,200,000. A Dominion Government subsidy is expected.

In their May 15th Municipal Bond Review, the Dominion Bond Company point out the advantages of the periodical payment plan which they have adopted for such customers as wish to avail themselves of this method of purchase.

Murray, Mather & Company, of Toronto, and N. B. Stark & Company, Montreal, have just issued a combination list of corporation and municipal bonds.

F. B. McCurdy & Co., have issued a new booklet called "Canadian Investment Securities." This contains a partial list of their present offerings and also valuable information about several Maritime Province companies.

Bond Purchases.

Messrs. Nay & James, Regina, have purchased $45,000, 30-year, 5½ per cent. and $6,000 10-year 6 per cent. Town of Scott, Sask. debentures, also $18,000 20. year, 5 per cent., New Vegreville School District, Alta., debentures, $21,000, 20-instalments, 6 per cent. Rural Municipality of Swift Current, Sask., $8,000 20 instalments, 5½ per cent., Rural Municipality of Kellress, Sask.

Ontario Securities have purchased $13,000 Town of Midland, Ont., debentures, 5 per cent, 20 instalments. Guaranteed by the County of Simcoe.

W. A. MacKenzie & Co. purchased $60,000 Yorkton, Sask., School District debentures, 5 per cent., 20 instalments.

BANK CLEARINGS.

A Gain of Almost Thirty Per Cent. This Week.

Bank Clearings for week ended May 16 are forty-two and a half million dollars, or 29.6 per cent. in advance of those for the corresponding week last year. This week's total is $186,458,000, about $800,000 ahead of last week's figure. Toronto has the largest actual gain this week, slightly over thirteen millions. This week Toronto's total is only $8,400,000 behind Montreal, whose clearings are 23 per cent. ahead of last year's. Edmonton registers the largest percentage increase this week, the advance being $2,371,000, or 124 per cent. Saskatoon, which usually holds first place in this respect, follows, its gain being 113 per cent. Other large increases are made by Moose Jaw, 57 per cent.; Brandon, 56 per cent.; and Regina, 49 per cent. The percentage increases average 16.5 per cent. for Eastern cities, and 55.6 per cent. for those in the West. Two small declines, both below ten per cent., are made in the clearings of two Eastern Canada cities, Quebec and St. John.

	Week ended May 9, 1912.	Week ended May 16, 1912.	Week ended May 18 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 56,404	$ 57,520	$ 46,764	$10,756	23.0
Toronto	46,366	49,103	36,091	13,011	36.1
Winnipeg	30,076	29,925	23,028	6,896	29.9
Vancouver	13,188	12,192	10,222	1,970	19.3
Ottawa	6,621	5,456	4,191	1,265	30.2
Calgary	5,760	5,590	3,806	1,784	46.9
Quebec	3,298	2,481	2,724	242	*8.9
Victoria	3,337	3,612	2,704	908	33.6
Hamilton	3,274	3,258	2,527	731	28.9
Halifax	1,908	1,887	1,747	140	8.0
St. John	1,796	1,717	1,842	124	*6.7
Edmonton	3,876	4,279	1,907	2,371	124.3
London	1,930	1,572	1,525	47	3.1
Regina	2,029	2,153	1,441	712	49.4
Brandon	647	779	498	280	56.2
Lethbridge	693	630	499	130	26.1
Saskatoon	2,564	2,561	1,201	1,360	113.2
Brantford	581	618	459	159	34.6
Moose Jaw	1,303	1,116	706	409	57.9
Total	$185,658	$186,458	$143,890	$42,568	29.6
Ft. William	1,271	937			

*Decrease.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March—			
28th	101.97	146.43	213.70
29th	101.97	146.99	213.75
30th	101.97	146.98	213.97
April—			
1st	101.80	147.18	214.09
2nd	101.90	147.47	214.00
3rd	101.83	147.75	214.44
4th	101.82	148.16	214.38
9th	101.73	149.02	214.57
10th	101.92	149.14	214.93
11th	102.21	145.77	214.95
12th	102.10	146.17	215.00
13th	102.25	145.84	215.17
15th	102.29	146.04	215.90
16th	102.35	146.07	216.01
17th	102.35	146.00	216.10
18th	102.44	146.38	216.44
19th	102.31	146.23	217.16
20th	102.44	146.17	217.02
22nd	102.48	146.01	217.57
23rd	102.41	146.46	217.57
24th	102.38	146.76	217.41
25th	102.18	146.79	217.48
26th	102.40	147.07	217.83
27th	102.23	147.25	217.89
29th	102.39	147.39	217.77
30th	102.34	147.50	218.20
May—			
1st	102.36	147.71	218.23
2nd	102.33	148.04	217.80
3rd	102.71	148.10	218.21
4th	102.81	148.89	218.50
6th	102.86	147.75	218.76
7th	102.81	147.64	218.55
8th	102.74	147.76	218.44
9th	102.69	148.01	218.35
10th	102.80	147.97	218.50
11th	102.78	148.07	218.65
13th	102.56	148.69	218.57
14th	102.65	149.41	218.36
15th	102.88	150.20	218.33

WINNIPEG ELECTRIC.

Continued from page 8.

and the City of Winnipeg will be soon brought to a close and the Winnipeg Electric Railway Company purchased. Even outside of any such development the stock is entitled to strength on its showing of earnings. Paying 12 per cent. as it does, and earning 20 or more, there is no reason why the price should not be high.

PANY.

New Transmission Line With 60,000 h.p. Capacity.

It is probable that work on a second transmission line of the Electrical Development Company will be begun very soon. It is barely possible that the engineers will reconsider and decide to add to the capacity of the present line by increasing the voltage. In all probability, however, new towers will be put up for a second line parallel to the present one. The capacity of the new line will probably be about 60,000 horse power, as compared with 40,000 odd of the present line. The voltage will also be higher. As all the work necessary is to erect the towers and string the wires it is probable that the work when started will not take more than six months to complete.

No financing will be necessary to carry through the work, provision for this extension having already been made.

MOOSE JAW ELECTRIC.

The Ottawa Light & Power Company is not connected in any way with the Moose Jaw Electric Railway Company. One official of the Ottawa Company is interested in the Moose Jaw Electric, but the men really behind the Ottawa Electric are not interested in or connected with the Moose Jaw Company in any way.

WESTERN ASSURANCE COMPANY.

Last week The Financial Post referred to a financial statement of a Western insurance company, and has learned since that some readers confused the heading of the article, "Western Insurance Report," with the Western Assurance Company, of Toronto. There was, of course, no connection.

HAMILTON AND REGINA WAIT.

Regina and Hamilton, this week, both deferred decisions on their bond issue. Regina will decide on Monday next. Hamilton really rejected all tenders. This was done on grounds of policy, as Hamilton wished to protect its market, and also protect the last buyer of its bonds. The tenders received were, moreover, considerably below their last price.

ONTARIO WEST SHORE RAILWAY.

Kincardine has already paid its share of the interest on these bonds, which was defaulted by the Road on January 1st. Goderich town, and Huron and Ashfield townships have passed their by-laws and will pay their proportion shortly.

SMALLER TOTAL OF MUNICIPALS.

During April, 1912, $22,342,000 municipal bonds were reported as sold in the United States. In the same month of 1911 the total was $35,562,000; in March, 1912, $21,132,000; in April of this year, just under $28,000,000 temporary financing was arranged for by municipalities, as against $26,000,000 in April last year. For the first third of the year $96,488,000 bonds have been sold, against $162,000,000 in 1911. This is the first year since 1907 in which the total for the first four months has gone below $100,000,000.

INDUSTRIALS STRONG.

The corporation market continues strong, with appreciating prices for most of the good issues brought out during recent weeks.

THE BOND MARKET

Week ending May 17.

BONDS.	Rate.	1911 Range for year		Closing May 17		Week ended May 16		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	104	102			
Black Lake Cons. Asbestos	6	77	30½		17	18	17	6,000
Canada Cement Co.	6	101¾	97	100½	100	100¾	100	8,000
Canadian Car and Foundry Co	6	107	104	106½				
Can. Colored Cotton Mills Co	6	100	99		99			
Can. Consolidated Rubber Co	6	99½	96½	98	97	98	96¾	1,000
Canadian Cottons	5	89	83¾	86½	85¼	86	86	8,500
Canadian Converters	6	89	85½	88				
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	102			
Dominion Coal Co.	5	99	95½	99½		99⅝	99¾	9,500
Dominion Cotton Mills Co.	6	102½	100		102	103	102½	5,500
Dominion Iron and Steel Co.	5	96	93	94½		95	94½	9,000
Dominion Textile Co., Series A	6	100	95		97½	97¾	97	3,000
do do Series B	6	102	98½					
do do Series C	6	97½	95		97			
do do Series D	6	98	94	96				
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	95	94½	95	93	21,500
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½			100⅞	100⅞	1,500
Lake of the Woods Milling Co.	6	112	108	112	110	110	110	11,000
Laurentide Paper Co.	6	111	110					
Mexican Electric Light Co.	5	88½	84½		83	83	83	10,000
Mexican Light and Power Co.	5	92¾	86	91		91½	91½	5,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99¼	99	99½	99	12,000
Montreal Street Railway Co.	4½	101	98			99¾	99	2,500
Ogilvie Flour Mills Co.	6	118½	112	113				
do do do Series B.	6	113½	112	113				
Penmans, Limited	5	96	93	89½	89	91	89	6,500
Porto Rico Railway Co.	5	91	84½		95	93	92½	22,500
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939.	4	101½ I	101 I		101⅞			
Quebec Light, Heat and Power Co.	5	86	78	72	71	72	72	7,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	103¼		102¾	102¾	22,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾		100¾			
Sherwin Williams Co.	6	99¾	98	100¼	100	100¾	100⅛	8,000
Steel Company of Canada	6	100	98¾	100½	100¼	100	99½	2,400
West India Electric Co.	4	90	85		85			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¾	105½				
Montreal City Stock	7	172	171					
Montreal City Stock	4	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 17

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	2%	71½	44¾	83½	83½	83½	84½	82½	83¾
Am. Car & Foundry	2	58¾	42½	59½	59	59¼	60	58¾	58⅞
Am. Locomotive Co.	..	43¾	32½	43⅝	42½	43	44	41½	42
Am. Smelt & Ref.	4	83⅞	66½	85	86¾	86⅜	86⅞	84¾	85½
Am. Sugar Ref. Co.	7	122½	112¾	127	130¾	130⅛	133¾	130	130⅞
Am. Tobacco Co., pfd	6	105¾	87	104½	..	103⅜	103⅞	103	103⅞
Am. Woolen Co.	..	36½	25½	29½	28½	28¼	31	28	31
Anaconda Cop. Min.	2	41½	29	42¾	42	42½	43⅞	41¾	42⅜
At., Top. & S. F.	6	116½	99⅝	108⅜	106½	106½	106¾	105¾	106⅛
Atlantic Coast Line	6	139¾	117	141	140	140¼	140½	139½	140
Baltimore & Ohio	6	109⅝	93½	107½	109½	109⅞	110⅜	109	109½
Brooklyn Rapid Transit	5	84⅝	72	82⅞	83	83¼	88	83	87⅞
Canadian Pacific	7%+3%	247	195½	252¾	256⅞	256	270	256	265⅞
Chesapeake and Ohio	5	86¾	68⅝	79½	79⅞	79½	80½	78	79
Chicago Great Western	..	25¾	17¾	19	18¼	18¼	18½	18	18
Chi., Mil. & St. Paul	5	133½	105¾	110¾	107⅞	107⅜	107⅞	105¾	106
C., C. C. & St. Louis	..	66	48½	..	58	..	..	..	..
Ch. & Northwestern	7	150½	138½	143	140½	140½	141	138¾	138¾
Colorado and Southern	2	60	43	45	43⅞	43⅜	43½	43	43
Colorado Fuel & Iron	..	36⅜	25	30½	28¾	29	29½	28	[illegible]
Consolidated Gas	6	148½	128¾	143¾	143½	143¾	144¾	141½	142¾
Delaware & Hudson	9	174⅞	159½	170	170½	171½	171½	169⅝	171
Den. & Rio Grande	..	35	17⅞	23	22	20¾	21	19½	20⅝
Dul., S. S. & At.	..	10	9	10½	9	10¾	11¾	10¾	11
Erie	..	38⅜	27¾	36⅞	35¾	35⅞	36⅞	35	35⅞
Erie, 2nd pf	..	49¾	35	46½	44	43¾	43⅞	43⅛	43⅞
General Electric	8	168⅞	142	170½	167¾	168¾	170¾	163¾	[illegible]
Great Northern, pfd	7	140	119	131⅞	132⅛	132¼	132⅞	130¾	132
Illinois Central	7	147	132	129⅞	123	123¾	127	123¾	126¾
Interb.-Metropolitan	..	20½	13½	19½	19½	19½	20¾	19½	20½
International Paper Co.	..	13⅞	9	13⅞	16¾	16½	18½	16¾	17⅞
Louisville & Nashville	7	160¾	136½	159¾	158½	159	159¾	158¾	159
Mackay Companies	5	95	74½	85	82½	83½	85⅞	81¾	85⅞
Mackay Companies, pf.	4	77	68	69¾	69½	..	..	..	..
Minn. & St. Louis	..	42½	21½	22½	22⅞	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	142	139⅞	139¾	144¾	139¾	142¾
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	151½	150½	150⅞	154⅞	150⅝	152
Mo., Kan. & Texas	..	28½	27	29⅞	28¾	28½	28⅝	25	26
Missouri Pacific	..	63	33¾	43½	41½	41¾	42	39½	[illegible]
New York Central	5	115½	99⅞	119½	119	119⅛	121	118¾	120
N. Y., Ont. & Western	2	46⅞	37¾	39⅞	39	38¾	39	38	38
Norfolk & Western	6	111¾	99¾	113	112⅞	113	113⅜	112¾	112¾
Northern Pacific	7	137⅞	110¾	121¾	120¾	120⅞	121	118¾	119¾
Pennsylvania R.R.	6	130⅛	118⅛	124¾	123⅞	123⅞	124⅛	122⅝	122⅞
People's Gas, Chi	7	109	101½	108⅛	108¾	108¾	109⅛	108½	108⅞
Pullman Company	8	163	154	161	159½	159⅞	162	159⅝	160
Railway Steel Spring	..	39	26	33¾	35½	36	36¾	34½	34¾
Reading	6	161⅞	134	165	175¾	175¼	177⅞	173⅝	176⅞
Rep. Iron & Steel	..	35¾	18	23½	23⅛	23½	24⅞	23⅝	23⅞
Rock Island Co.	..	34⅞	22¾	29	28	28	29⅜	27⅝	28⅝
Rock Island, pf	..	68⅞	43¾	56½	55½	55¾	58¾	55⅝	56⅞
St. Louis Southwestern	..	34	24	34	..	33	33¾	33	33
Sloss-Shef. Steel & Iron	..	56¾	35	48	50	50½	52½	51	51
Southern Pacific	6	126⅞	104½	112⅞	111¾	112	112⅛	110⅝	111¾
Southern Railway	..	33⅛	24¾	29⅝	28	28	29⅞	28	28⅞
Texas & Pacific	..	30¾	19⅞	24	23½	24	25½	23¾	24⅞
Union Pacific	10	192⅝	153⅝	171¾	170¾	171½	173¾	169¾	170⅞
U. S. Rubber	4	48½	30½	55½	58½	58¾	59½	58¼	59⅞
U. S. Steel	5	82½	50	70⅞	67¾	68¾	71¾	68¾	70⅞
U. S. Steel, pf	7	120⅞	103	112½	110⅞	110½	111½	110⅞	110⅞
Wabash	..	18⅜	5¾	8⅞	9¼	9⅝	9½	7⅝	8
Western Union Tel	3	84⅝	71⅞	86	84¾	84⅜	84⅝	83¾	83

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended May 17, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open May 13		High	Low	Close May 16	
COBALT STOCKS			Sellers	Buyers			Sellers	Buyers
Bailey	$5,000,000	$1.00	2¾	2½	2½	2	2	1¾
Beaver Consolidated	2,000,000	1.00	45½	45¾	46	45	45½	45¾
Buffalo	1,000,000	1.00						
Chambers-Ferland	2,500,000	1.00	16¾	15½	17	15½	17⅛	15½
City of Cobalt	1,500,000	1.00	16	15¾	16¾	15¾	17½	15¾
Cobalt Lake	5,000,000	1.00	27	25¾	26	25½	16¾	25½
Coniagas	4,000,000	5.00		7.00				7.00
Crown Reserve	2,000,000	1.00	3.20	3.10				
Great Northern	2,500,000	1.00	11	10	10½	10	10	9½
Gould	1,500,000	1.00	3	2	2½	2¼		2½
Green-Meehan	2,500,000	1.00	1½	1⅜	1½	1¼	1¾	1½
Hargraves	2,000,000	1.00	8	7	7	5¾	7	5
Hudson Bay			87	84	83	83		
Kerr Lake	3,000,000	5.00	3.00	2.75	2.75	2.60	2.80	2.55
La Rose	7,500,000	5.00	3.85	3.60	3.70	3.60	3.60	3.50
Little Nipissing	1,500,085	1.00	1	½				
McKin. Dar. Savage	2,500,000	1.00	1.75	1.70	1.77	1.70	1.76	1.75
Nipissing	6,000,000	5.00	8.00	7.55	7.80	7.80		7.95
Nova Scotia				1¾			2	
Peterson Lake	1,000,000	1.00	7	6¾	7½	6¾	7¼	6½
Right of Way	2,000,000	1.00	10¾	10¼	10½	10¼	10¾	9½
Rochester	1,500,000	1.00	3	2⅝	2¾	1½	2⅞	2
Silver Leaf	5,000,000	1.00	5	4	5¾	4½	6	5¾
Temiskaming	2,500,000	1.00	38	37½	40¾	37¾	39½	37¾
Trethewey	1,000,000	1.00		54	62	55	63	61
Wettlaufer	1,500,000	1.00	65	64	65	65	66	64
PORCUPINE								
Apex	2,000,000	1.00	4	3½			4½	3½
Crown Chartered	7,000,000		25½	24¾	25½	14	16⅛	15½
Dobie	3,000,000	5.00	39½	39	35	35	34	30
Dome Extension	2,500,000	1.00	39½	39	40½	30	34½	34
Foley O'Brien	3,000,000	5.00	22	19	24	21	23	20
Hollinger	3,000,000	5.00	12.00	11.50	11.85	10.75	10.90	10.85
Moneta	2,000,000	1.00	15	11	13	11¾		
Pearl Lake	2,500,000	1.00	14	12¾	20	12½	19	18
Porc Imperial	2,000,000	1.00	4	3½	4	3	3¾	3
Porc. Tisdale	2,000,000	1.00	3	2½	3	3	3½	2½
Preston East D	2,500,000	1.00	6	5⅝	6	5½	6	5½
Standard	1,000,000	1.00	5½	5	6½	4	5¾	5
Swastika	1,000,000	1.00	19	18¾	19¾	17	17½	17
United Porcupine	1,000,000	1.00	3		2¾	2	2½	2
Vipond	2,000,000	1.00	39	37½	38½	36½	40	39
West Dome	3,000,000	5.00	25	15	25	24	30	29
Rea			65	40	53	35	48	35
Jupiter			34	33	33	29	25	15
Foster								
Gifford								
Ophir								
Otisse								
Gold Reef								
Porc. Northern								
Porc. Southern								
Island Smelters								
Plenaurium								
Elderado								

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received				
						Date	1912	1911	Changes	
Canadian Northern	May 14	389,000 00	331,500 00	+	57,500 00	July 1	16,727,200 00	12,993,000 00	+	3,734,200 00
Canadian Pacific	May 7	2,439,000 00	1,957,000 00	+	482,000 00	July 1	27,145,838 18	22,276,262 55	+	4,869,262 63
Grand Trunk System	May 7	909,651 00	848,571 00	+	61,080 00	July 1	4,636,889 40	4,105,196 57	+	531,692 83
M., St. P & S.S.M (Soo)	May 7	498,345 82	400,448 79	+	97,897 03	July 1	22,523,591 42	18,797,920 55	+	3,725,670 87
Detroit United	Apr. 14	199,679 42	179,097 54	+	20,581 88	Jan. 1	2,868,076 61	2,530,231 97	+	337,844 64
Duluth Superior	May 7	20,645 55	20,832 25	−	186 70	Jan. 1	368,827 25	358,572 75	+	10,254 50
Halifax Electric Tram.	May 7	3,913 09	3,812 97	+	100 12					
Havana Electric	May 12	51,082 00	45,201 00	+	4,881 00	Jan. 1	917,795 00	863,144 00	+	54,831 00
N. Ohio T. & L. Co	May 7	43,421 91	40,254 20	+	3,167 71	Jan. 1	754,718 10	679,929 23	+	74,790 87
Toledo Rys. and Lt. Co	May 7	31,674 64	34,047 25	−	2,372 61					
Twin City	May 7	153,670 90	144,931 33	+	8,739 57	Jan. 1	2,665,306 32	2,552,898 68	+	112,407 64

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REAL ESTATE REVIEW.

Continued from page 3.

Street, which is a block south of Bloor Street, was sold for $150,000 cash, being at the rate of $1,875 per foot. Negotiations have been going on for some downtown properties, but the general tendency seems to be for holding such properties. The building of a large number of up-to-date business blocks and rapid rise, in prices mark Bloor Street, in the neighborhhod of Bathurst, as a live retail thoroughfare. During the spring there have been many enquiries for business sites there, and also a number of larger investors desirous of buying blocks of stores. This week the city council formally ratified the sale of two city properties, particulars of which were noted in these columns last week.

A by-law restricting the erection of apartment houses and garages (other than private) from districts classed as residential, has been passed by the City Council. The by-law has been denounced by a large number of real estate men and builders of the city. The passing of it leaves a number of builders, who have bought land in these districts at prices that they claim are too high for it, to be used for other than the erection of apartment houses, in a somewhat bad position. There has been a good demand for apartments, and consequently in the last short while, such buildings have sprung up in considerable numbers. The erection of some of these have been the cause of several complaints to the City Council, and the by-law seems to be the result of these complaints. The consensus of opinion seems to be that, while the size, amount of land to be used, etc., in the erection of these apartment houses, ought to be restricted, the by-law in including all residential districts, is too general and too sweeping to be in the best interests of Toronto. The opinion was expressed to The Post that while certain districts, where those who thought that apartment houses depreciated adjacent property, could buy with the assurance that a by-law protected them from any such encroachments, ought to be so defined, some good residential localities should be left open under proper restrictions for the erection of apartments, a necessity to certain classes of the community. Legal proceedings have already been taken by a Toronto firm to quash the by-law.

Subdivisional properties around $25 a foot have been finding a good demand from workingmen. In the east, as well as the north and west, sub-divided land is selling rapidly. A scarcity of moderate rent houses and a good demand for residences are still prevailing features of the real estate situation in Toronto.

Ottawa.

OTTAWA. — With the opening of spring Ottawa experienced a season of extraordinary real estate activity. Business, as well as residential and suburban properties, changed hands at high level prices. Lately, however, there have been very few transactions and dealers report business to be of a very quiet nature, seemingly without any prospects of an immediate recuperation.

During the past week a movement, supported by real estate men, prominent citizens and the press, was made to inaugurate legislation defining the residential and commercial areas of the city, and prohibiting the erection of apartment houses and stores on strictly residential streets. The situation is at the present such that small shops and stores with apartments above them, have sprung up in what should be purely residential portions of the city, thus depreciating adjacent properties. The move is a wise one and in a city as large as Ottawa is, should have been taken long before.

Permits were issued up to the last of April for buildings with an approximate value of $861,735. During the same period last year, the estimated value of erections for which permits were issued was $499,950, a gain of over 91 per cent.

Ottawa Bank clearings are showing steady and large increases over last year, those for April, 1912, for example, being 42 per cent. in advance of those for April, 1911. The weekly clearings range from 25 to 55 per cent. in advance of those for corresponding weeks a year ago, generally well to the fore in percentage increase among Eastern cities, and ranking high when compared with all Canadian cities—East and West.

Considering the large increase in its building plans, and the exceptional

Continued on page 11.

Winnipeg's Bureau of Information

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V. F. CRONYN, Supt. of Eastern Branches

Saskatchewan Investment and Trust Company
INVESTMENTS, LOANS.
We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.
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TUXEDO PARK
Situate close to 2 Railway Yards
C.N.R. and G.T.P. 2½ miles from P.O.
EVERY LOT HIGH DRY AND LEVEL
Best and Cheapest Buy in Moose Jaw
GROUND FLOOR PRICES
$55, $65, $75 per lot
Whole or half block (48 lots) 10% discount.
1/5 cash. Balance, 6, 12 and 18 months
NORTH-WEST LAND CO.
4 Moose Jaw Chambers,
River West, Moose Jaw.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%- Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
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LOUGHEED & TAYLOR, Limited
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Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

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Business and Residential Property Investments.
For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference—Bank of British North America.

COMPLETE DATA ON

Canadian Corporations

The 1912 edition of Moody's Manual, now being delivered, has been designed to meet the requirements of our subscribers in Canada, who desire more information on Canadian Industrials and Public Utilities than is available in any local authority.

Approximately 800 Canadian Corporations are fully described in this edition, more than double the number mentioned elsewhere, and in addition you secure full details regarding every American Corporation whose securities are of known public interest.

Each month the Manual is supplemented with the "**Monthly Digest of Corporation News,**" which keeps the information strictly up to date; this enables you to "keep tabs" each month on your Canadian investments.

Your interest will be best served by the installation of this Service, which costs but $15, express prepaid, customs not included.

SEND YOUR ORDER TO-DAY

MOODY MANUAL COMPANY

33 BROADWAY NEW YORK

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewaydon Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

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Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W H. Spreule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

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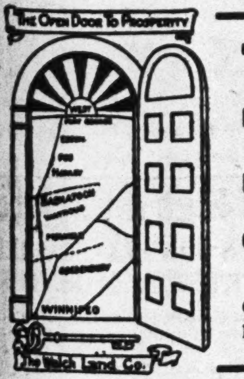
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WINNIPEG
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The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
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Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS

Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.
Price $13.50 per acre, good terms. Send for map and detailed description.

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

REAL ESTATE REVIEW.

Continued from page 10.

gains made in its bank clearings, it would appear that the quietness lately noted in the real estate market in Ottawa, is only a temporary lull and that activity, consistent with its prosperous growth, will soon be in evidence.

Weyburn, Sask.

WEYBURN. — It is conservatively estimated that fully 700 newcomers have arrived since the opening of the year, and the prospects are that the population will be almost doubled before the close of 1912. There has never at any previous time in the ristory of Weyburn been such a large percentage of strangers among the community, and this early influx is evidence of the efficiency of the campaign of publicity that has been prosecuted since the beginning of the year by the board of trade.

Industrially, the progress has been well in keeping with the advance in population. Within the past four weeks there have been located here a large sash and door factory and planing mill, a bottling works, dairying and creamery plant, foundry, electrical contracting company and concrete contracting firm. In addition to these, negotiations are about to be closed for the establishment of a steam laundry, steam bakery, machine shops, carriage body factory, sheet steel industry, wholesale provision and grocery factory, gasoline engine plant and tent and awning factory.

Since the adoption of the building by-law at the beginning of April, permits for construction have been granted to the value of over a quarter of a million dollars. The contract for the new collegiate institute and municipal hospital will be let during the preesnt month, and the large influx of artisans and laborers will be fully employed.

The demand for business premises is instanced by the fact that the whole of the available accommodation in the proposed Mitchell block, consisting of seven large stores, has been let, though the plans are only now in course of preparation.

Macleod.

(Special Staff Correspondence.)

MACLEOD.—At the present time the chief matter of interest in and near Macleod is the work of construction going on along the new line of the Canadian Northern. Already there are half a dozen camps located near the town, and it is reported that more men are on the way from Edmonton.

There is considerable speculation as to what the Grand Trunk Pacific are going to do in Southern Alberta, but it is expected that official announcement will be made in a few days.

The town's financial statement has been issued, showing a small surplus for 1911. The gain on the electric light and power plant for the past two years has led the council to reduce the rate by 2½ cents per kilowat hour.

The surplus on the waterworks for 1911 has more than offset the deficit in that department for 1910.

With the increase in the values of the town's real estate holdings this year will show this asset to be close on to a million dollars.

Real estate in Macleod is in a normal condition, prices are reasonable, and some desirable sub-divisions, with a view to the town's railway development, which is assured, have been offered at prices that do not denote the "wild-cat" stage.

Nelson, B. C.

(Special Staff Correspondence.)

NELSON.—A marked growth in Nelson, so far as buildings are concerned, is assured this year for the permits for the first four months exceed the total of last year.

Three large busines blocks are now in course of construction, and numerous residences are being built.

One real estate agency reports only one house listed with them for rent, and all the houses in the city are occupied at present.

Unofficial returns indicate a fifty per cent. increase in the number of people who have already come to Nelson and district this year to take up land or to enter business.

All the real estate dealers interviewed by The Post report a stiffening of prices on city property, and a good advance on fruit lands. There has been considerable activity in fruit lands particularly, much in advance of last year. With the mild winters and considerable snow fall this district is more suited to fruit growing than where there is not sufficient snow to protect the less hardy varieties—and besides little or no irrigation is necessary.

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Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

The Alliance Investment Company,

(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY **ALBERTA**

Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited

CAPITAL $100,000.

Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.

F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,998,000
RESERVE, - - -	7,496,500
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

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Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada. 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

10% **FINANCE SECURITIES LIMITED**

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise. have been opened. City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

VANCOUVER

Offers an unusually attractive field for investment. This borne out by the fact that the most Capable Financiers are investing extensively in Vancouver.

Funds Invested subject to your Banker's approval. Correspondence invited.

JOHN T. STEVENS TRUST COMPANY

Branch Office, 2435 Grenville St. Reference, Bank of Montreal

Business Investment Not Speculation

A growing lumber company, producing dimension timber, ties, shingles, laths and other wood specialties, offers a part of its 7 per cent. preferred stock, carrying a substantial bonus of common, at $100. This company owns large saw and planing mills, with complete office staff, handling the business from Montreal, and logs cut during past winter will produce lumber sufficient to pay 25 per cent. dividend on investment. Progressive business men capable of investing $5,000 or more are desired for the directorate. Smaller subscriptions accepted. Subscription list closes May 30th, at 12 o'clock noon. Apply Old P.O. Box 1088, Montreal.

MONTREAL'S SOUTH SHORE REALTY

Active Development All Along the Line—Minister of Public Works Interested in Tunnel—Double Tracking of Present Electric Line.

MONTREAL, May 17.—The realty market shows no signs of abatement here. If anything more activity has developed, the advent of fine weather affording an opportunity to many who wish to see for themselves, of visiting the various sites. Automobile excursions have carried their quota whilst the enterprising firm of C. C. Cottrell, Limited, organized two special excursions, conveying in the neighborhood of 1,000 prospective buyers to one of their sub-divisions. It is reported to have resulted in remarkably good business.

The whole south shore seems to be alive with real estate buyers and sellers. Property in the city itself having gone beyond the reach of the ordinary buyer, the south shore, with its abundant opportunities for development and very reasonable present selling price, is naturally receiving much attention.

Improvements in the matter of transportation are steadily being made, and will be made still further. The electric railway on the south shore is rapidly extending its lines and now making plans for to double-track a part, probably including the Victoria Bridge, to take care of the rapidly increasing traffic. All along the lines of transportation settlement is bound to occur. This is an assured fact and with increased population will come also increased demand and increased value.

Nor are the surface lines expected to handle all the traffic. Influential interests are bringing every pressure to bear on the government to assist in the building of a tunnel from Montreal to the south shore of the St. Lawrence. To a full meeting of the council at Ottawa a deputation just last week explained the object of the projected work and pointed out the many advantages of a tunnel under the St. Lawrence, both to the city of Montreal and to the town and country on the opposite side of the river. That the members of the Borden Government realized the importance of the undertaking is evidenced from the fact that the following telegram from Hon. F. D. Monk, Minister of Public Works, was awaiting Mr. Marechal, K. C., on his return to this city.

Ottawa, May 11th, 1912.

L. T. Marechal, K.C., Montreal.

"The Government having again heard you, as well as the other delegates on the important question of the Montreal tunnel has approved of the project and the matter of bond guarantees has been referred for the consideration of the consulting engineer of the Department of Railways to whom the documents and other information have been immediately forwarded."

F. D. MONK.
Minister of Public Works.

In view of these developments the C. C. Cottrell Limited properties on the South Shore are receiving more than ordinary attention. Tunnel Terminals, a sub-division close to the proposed outlet of the tunnel on the South Shore, selling at 7¼c a foot and Albani, a property directly on the new electric car line to Chambly at 2¼c a foot, offer many opportunities to the intending investor. C. C. Cottrell will be pleased to furnish full particulars to anyone interested. Address the Uptown Real Estate Brokers, 509 St. Catherine St., West, Montreal.—Advt.

Lake of the Woods Milling Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that quarterly dividends of 1¾% on the Accumulative Preferred Stock, and 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Saturday, the 1st day of June, 1912, to Shareholders of record at the close of business on Thursday, May 23rd.

By order of the Board.

R. NEILSON,
Assistant Secretary.

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared, for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, First June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.

ALEXANDER LAIRD.
General Manager.

Toronto, 19th April, 1912.

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

THE ROYAL BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of $100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisons of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada, of the par value of $100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board.

E. L. PEASE.
General Manager.

Montreal, 13th May, 1912.

Richmond Municipality

TENDER FOR DEBENTURES.

TENDERS are invited for the purchase of $20,000, 5 per cent., 20 years, School Loan Debentures.

Tenders to be in by June 1st, 1912.

C. L. Blight, C.M.C.

Richmond Town Hall,
Eburne, B.C., May 7, 1912.

OVER $5,000,000

has already in 1912 been added to the Business-in-force of The Great-West Life.

The great demand this figure indicates is the surest proof of value.

Low rates—high profits—liberal policy conditions account for the notable success of

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management all Estate matters

The Title & Trust Co.

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"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY

Northern Ont. Land People - Sudbury

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 15th day of June for a $75,000.00 issue of school debentures bearing interest at the rate of 5 per cent., and repayable in 30 equal annual instalments. For further particulars apply

T. A. DINSLEY,
Sec.-Treas. Wilkie School Dist.,
Wilkie, Sask.

HANLEY, SASK.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 6.00 P.M. Saturday, June 15th, 1912, for the purchase of $10,000.00 twenty year Municipal Hall debentures, bearing 4½ per cent. interest per annum. Further particulars on application to A. Holm, Secretary-Treasurer, Hanley, Saskatchewan.

Town of High River, Alberta

TENDERS FOR WATERWORKS AND SEWERAGE DEBENTURES

Total issue $125,000.00, dated Oct. 1st, 1911, repayable in 40 equal annual aggregate instalments of principal and interest at 5%.

Sealed tenders will be received by the undersigned until noon on Friday, May 31st, 1912:

(A) For the entire issue.
(B) For $75,000.00 of the issue.

Tenders to include accrued interest, cost of printing debentures, and bank charges.

GEO. E. MACK,
Sec.-Treas.

High River, Alta.
May 6th, 1912.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited

Second Avenue, Saskatoon, Sask.

LA BANQUE NATIONALE

Fifty-second Annual Report 1912

The fifty-second annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 15th of May, 1912, at three o'clock p.m.

There were present:—Mr. Rodolphe Audette, Hon. A. Chauveau, Messrs. Victor Chateauvert, Nazaire Fortier, J. B. LaLiberte, Charles Pettigrew, Rev. Tancrede J. Paquet; Messrs. Jos. Archer, A. Belanger, Jos. S. Blais, Thomas Breen, Lt.-Col. Charles A. Chauveau, Alph. A. Dechene, Geo. Demers, J. F. Dumontier, C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Charles Grenier, N.B.; J. Antonio Grenier, Napoleon Lavoie, Elz. Labrecque, M.D., M. A. Lebrecque, Cyprien Labrecque, N.P., J. Cyrille LeChasseur , J. A. Mailloux, N.P., Jos. Mercier, jr., L. C. Marcoux, Ferdinand Nadeau, Marcellin J. Pettigrew, Adjutor Rivard, F. X. Rainville, J. E. St. Pierre, Arthur E. Scott, Zotique Turgeon, Cyrille Tessier, N.P., Dr. Bernard Dechenes, Capt. Louis R. Demers, Hon. Nemese Garneau, Michel Gauvin, Charles Noreau, Colt. Leon P. Vohl, etc., etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. Chs. Grenier, N.P.; W. Arthur Drolet, J. Ern. St. Pierre.

The President read the following report of the affairs of the Bank:

FIFTY-SECOND ANNUAL REPORT.

Gentlemen:—

The Directors beg to submit you the statement of the affairs of the Bank, covering the year ending the 30th April ultimo. The Secretary will read to you the statement of Assets and Liabilities.

The account of Profit and Loss stands as follows:—

Balance brought forward from 30th April, 1911		$ 43,527.75
Net profits for the year, after making full provisions for the accrued interest on deposits and the bad and doubtful debts		293,564.02
Making the total of		$337,091.77
This has been disposed of as follows:—		
Quarterly Dividends 1911-1912	$140,000.00	
Transferred to the Reserve Fund	100,000.00	
Contribution to Officers' Pension Fund	5,000.00	
		245,000.00
Balance carried forward to Profit and Loss........		$ 92,091.77

We are pleased to submit you such a favorable report, and we trust it will be entirely satisfactory to the shareholders. The profits for the year are higher than last year; they show a percentage of Profits of 14 7-10% on the capital, instead of 13⅛% realized in 1910-1911, and we have been enabled to pay the usual dividend of 7%, to add $100,000 to the Reserve Fund, and $5,000 to the Officers' Pension Fund, leaving a balance of $92,091.77 carried forward to the account of Profit and Loss.

Unless unforeseen circumstances occur, the dividend to be paid on 1st August proximo, will be at the rate of 8%.

We enjoy the confidence of the public, said confidence comes, we hope, from the care which we have given to the administration of the affairs of the Bank, but, above all, we accept it as a testimonial of the services which our bank renders to our fellow-citizens in all the districts where it does business, and its character of French-Canadian Bank (the only Bank having now its Head Office in the City of Quebec).

Our Paris office continues its progress. Our institution is getting to be better known in France, and as a consequence, better appreciated, and our deposits at said office have increased by 40% during the year.

Our liabilities towards the public, to wit:—$18,150,640, are guaranteed by assets of $21,697,731.77, of which $7,683,161.11 are immediately available. We believe this is the strongest position ever attained by this institution.

The item of Bank Premises may appear high, but it is not so, and if our properties were valued at their present worth, our Assets would be considerably increased. Our premises in Montreal only, are worth more, at the price which is offered for same, than the total valuation of our Premises as appearing in the statement.

Since the last general meeting, and, according to the resolution approved by the shareholders at said meeting, authority has been granted us to increase the capital of our Bank from $3,000,000.00 to $5,000,000.00. It has been deemed advisable to leave with your Directors the question of deciding the necessity and the opportunity of issuing the balance of the capital when required.

We had opened during the year a branch at La Tuque, P.Q., but we will close same, as the results did not come up to our expectation.

We have opened sub-agencies at Bic, St. Fabien, Charlesbourg, Chateau Richer, L'Ange-Gardien, Lyster, Portneuf, Roxton Falls, St. Agapit, St. Cyrille de Wendover, Ste. Emelie, St, Germain de Grantham, St. Henri de Levis, St. Liboire, Ste. Madeleine, Ste. Marc des Carrieres, St. Prosper, St. Roch des Aulnaies, St. Stanislas and Yamaska Est.

In the course of the year, all our offices have been thoroughly inspected, and our staff has fulfilled its duties with intelligence and to our satisfaction.

Respectfully submitted,
R. AUDETTE, President.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau:

That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders. Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected Directors for the ensuing year:—Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Victor Chateauvert, J. B. LaLiberte, Naz. Fortier, Chas. Pettigrew and Napoleon Drouin.

The President left the chair, and Rev. Tancrede J. Paquet, being called thereto, it was moved by Mr. Zotique Turgeon, seconded by Mr. J. F. Dumontier:

That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties. Adopted.

Moved by Mr. C. A. R. Desjardins, seconded by Mr. Z. Turgeon:

That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.

The motion was adopted and the meeting adjourned.

R. AUDETTE, President.
P. LAFRANCE, Secretary.

Quebec 15th May, 1912.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President and Hon. Judge A. Chauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Secretary.

OPERATIONS OF THE BANK FOR 1911-1912.

The balance at credit of Profit and Loss on April 30th	$ 26,014.80	$ 43,527.75
The profits for the year after providing for accrued interest on deposits and for bad and doubtful debts	262,513.67	293,564.02
Forming the sum of	$288,527.75	$337,091.77
Which was appropriated as follows:		
Trimestrial dividends, at the rate of 7 per cent. per annum (being 1¾ per cent. payable August 1st, November 2nd, February 1st and May 1st)......	$140,000.00	$140,000.00
Transferred to reserve fund	100,000.00	100,000.00
Transferred to pension fund	5,000.00	5,000.00
	$245,000.00	245,000.00
Leaving at the credit of Profit and Loss a balance of	$ 43,527.75	$ 92,091.77

The ANNUAL and GENERAL MEETING of the shareholders will take place on WEDNESDAY, the 15th May, at 3 o'clock P.M.
Quebec, 30th April, 1912.

LIABILITIES.

	1911.		1912.	
Notes in circulation.......		$ 1,822,531.00		$ 1,905,527.00
Deposits payable after notice	$8,831,125.34		$11,572,432.89	
Deposits payable on demand	2,745,982.64		3,415,962.18	
Deposits in foreign countries payable on demand.	599,348.63		827,293.36	
		12,176,456.61		15,815,688.43
Unclaimed Dividends	454.91		573.48	
Dividends payable May 1..	35,000.00		35,000.00	
		35,454.91		35,573.48
Due to other banks in Canada	169,320.09		228,889.97	
Due to agencies of the bank in the United Kingdom..	1,122.06		14,850.52	
Due to agencies of the bank in foreign countries.....	137,620.63		150,110.60	
		308,062.78		393,851.09
Total liabilities to the Public.......		$14,342,505.30		$18,150,640.00
Capital paid up	$2,000,000.00		2,000,000.00	
Reserve Fund	1,300,000.00		1,400,000.00	
Rebate of interest on bills discounted, not matured.	55,000.00		55,000.00	
Profit and Loss account....	43,527.75		92,091.77	
		3,398,527.75		3,547,091.77
		$17,741,033.05		$21,697,731.77

ASSETS.

	1911.		1912.	
Specie	184,974.06		210,078.73	
Dominion notes	822,230.75		1,232,624.25	
		1,007,204.81		1,442,702.98
Notes of and cheques on other banks in Canada..	881,565.69		1,465,547.45	
Due from other banks in Canada	72,330.12		60,124.70	
Due from agencies of the bank in foreign countries	664,632.00		562,002.76	
		1,618,527.81		2,087,674.91
Deposit with Dominion Government for security of note circulation	100,000.00		100,000.00	
Bonds	914,424.55		1,385,221.55	
Call Loans on stocks and bonds	1,366,789.24		2,667,561.67	
		2,381,213.79		4,152,783.22
Total Assets immediately available..		$ 5,006,946.41		$ 7,683,161.11
Current Loans, discount and advances to the public..	11,972,973.96		13,167,859.68	
Notes and Bills discounted overdue (loss provided for)	33,924.53		25,510.76	
Real Estate, the property of the bank (other than the bank premises)	61,206.66		88,651.01	
Mortgages, on real estate sold by the bank	22,436.22		61,007.25	
		12,090,541.37		13,343,028.70
Bank premises, furniture and stationery		643,545.27		671,541.96
		$17,741,033.05		$21,697,731.77

N. LAVOIE,
General Manager.

PUBLIC Notce is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ore, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company; and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities or any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Mines Company, Limited," with a capital stock of three million five hundred thousand dollars, divided into 700,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.
PARKER AND CLARK,
Solicitors for the Company,
Traders Bank Bldg.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of April, 1912, incorporating Charles Willard Young, of the Town of Winchester, in the State of Massachusetts, one of the United States of America, manufacturer; James Edwin Ganong and Gilbert White Ganong, of the Town of St. Stephen, in the Province of New Brunswick, manufacturers; and Henry Wright, Maurice John Taylor, Arthur Percy Taylor and Oscar Frederick Taylor, of the City of Toronto, in the Province of Ontario, manufacturers, for the following purposes, viz:—(a) To carry on in all its branches the manufacture of soaps, soap products, oils, essences, chemicals, chemical compounds and all and any matters and things of a similar or like character and to buy, sell and deal in the same or any of them; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To construct, improve, maintain, work, manage, carry out or control any road, ways and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To adopt such means of making known the products of the company as may seem expedient; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (p) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the corporation; (q) To acquire by purchase, lease or other title, and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of its undertaking, and the corporation shall, upon its incorporation, become and be invested with all the property and rights, real and personal, theretofore held by or for it under any trust created with a view to its incorporation; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Soaps, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
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WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

MINING MARKET

COBALT.—Nipissing.—In a raise, above the intermediate level at a depth of 60 feet from the surface the Nipissing cut into a new ore shoot on No. 122 vein. The vein where cut shows six inches in average width of 6,000 ounce ore. Drifting operations will be continued along the shoot with a view of determining its length. This is the best discovery made on 122 since the spectacular surface showing of a couple of years ago. The Meyer shaft produced 222,465 ounces or $131,208, of the total production of $225,145 during the month of April. Considerable prospecting work is being done by means of lengthy crosscuts from the Meyer and Fourth of July shafts on the town property.

McKinley.—Within a few weeks work on an aerial tramway between the Savage and the McKinley mill will be commenced. In this manner the large low grade reserves, which have accumulated rapidly during the past few years at the Savage can be successfully transferred to the main mill for treatment. The tramway will be a mile in length.

South Lorraine—To meet the demand for power in South Lorraine the British Canadian Power Company have started work on a new fire-proof concrete substation in which will be placed three 500 horse power transformers. At present a temporary sub-station, housing transformers with a capacity of a little better than 1,000 horse power, is in use. There is a good deal of genuine activity among a number of the smaller properties in South Lorraine and it is likely that considerable money will be spent in more development this year than any former year since the boom days. The Wettlaufer is the only mine that has shipped ore in any quantity from that section, but other properties have promising showings.

Senaca-Superior.—The main shaft of the Senaca-Superior whose property is leased from the Peterson Lake Company and was formerly the Kerrylease, has reached a depth of 225 feet. It is understood that an announcement relative to new interests from Philadelphia being included in the directorate will be forthcoming this week. The new syndicate have had an engineer on the ground for the past few days and it is understood a favorable report will be made. The property in the centre of a producing area.

Nipissing.—The hydraulic prospecting work was started in earnest by the Nipissing last week end and already considerable overburden has been taken off. A 650 horse power motor drives the pump with a capacity of 4,800 gallons per minute, while a pipe line leads to the nozzle at any point where required. The nozzle tapers down to a three and a half inch outlet, and the force is estimated at 170 pounds. The water uproots stumps and throws stones and clay high into the air when it strikes them. By this new means every inch of the ground can be carefully gone over to ascertain whether any veins have been overlooked in the other systems of prospecting in force at the Nipissing in previous years.

Cobalt Chief.—The Cobalt Chief, a property in the Portage Bay section which has not been heard from in five years, may spend $10,000 in development work this summer. A shaft is down 90 feet on the property. The owners are St. Catharines and Welland men.

Diamond rush.—The latest mecca for prospectors is in Northern Quebec where it is stated there are diamond fields. Prospectors have left Haileybury within the past week, being grubstaked by Ottawa and Montreal capitalists, for the new field, and several parties have made quiet get-aways. It is stated that this spring, some rough diamonds were sold to Ottawa and Montreal jewelers having alleged to have come from north of the T. C. Ry. in Quebec, and this started the rush of prospectors.

BANK NOTES.

The Merchants Bank of Canada are erecting a branch office at Sull Lake, Sask. It will be opened for business in a few weeks.

R. A. Dennis, manager of the branch of the Quebec Bank at Young, Sask., has been transferred to Calgary.

It is reported that the Northern Crown Bank have bought a site for a branch on Eighth Avenue West, Calgary, Alta.

The Royal Bank of Canada has established a branch at Calgary, Alta.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

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A Record of Growth

	PAID-UP CAPITAL	TOTAL ASSETS
DEC. 31, 1907	$117,200	$136,963.50
DEC. 31, 1908	$250,250	$360,152.62
DEC. 31, 1909	$400,000	$952,455.13
DEC. 31, 1910	$501,647	$2,682,546.91
DEC. 30, 1911	$541,395	$3,873,879.17

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
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GEO. J. TELFER, Managing Director
Toronto Office: 10 Adelaide St. E.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
Assets, - - - - $3,553,429 42
Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
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HEAD OFFICE: VANCOUVER, B.C. PAID-UP CAPITAL $250,000.00 GEORGE J. HAMMOND President
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London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand W.C.
References Dun & Mercantile Agency; Union Bank and Financial Post

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

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The Toronto of Saskatchewan.

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I have now some attractive investments to offer.

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[illegible] First Ave. South, SASKATOON
106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

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146 2nd Ave., - Saskatoon.

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Limited
Head Office, - VANCOUVER, B.C.

Subscribed Capital	$2,500,000
Paid-up Capital	$1,510,000
Reserve and Undivided Profits	$ 500,000

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P.O. Box 2049.
References: Bank of Montreal
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References: Merchants Bank of Canada

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References:—
Merchants Bank of Canada, Bradstreets
Wanted:—
Representatives in the East to handle an especially good and close in Subdivision.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer are given in proper order.

High River, S.D. No. 144, $2,200, N. Young, High River; Belvedere, S.D. No. 1442, $800, Major J. Elmslie, Belvedere; New Vegreville, S.D. No. 1480, $1,800, N. McIntyre, Vegreville; North Raven, S.D. No. 2226, $200, Arthur O. Cole, Raven; Knudson, S.D. No. 2323, $300, C. R. Flanders, Doling Lake; Princeton, S.D. No. 2602, $1,600, R. C. Watts, Dowling Lake; Morning Glory, S.D. No. 2612, $1,500, Harry W. Curry, Drumheller; Stimson, S.D. No. 2615, $1,500, Hilton Lott, Clemens; Clansman, S.D. No. 2626, $900, J. Shermer, Cairns; Starke, S.D. No. 2657, $1,400, W. B. Hawley, Sounding Creek; Glenadac, S.D. No. 2654, $1,500, W. S. Honer, Alsask, Sask.; Lawrence, S.D. No. 2468, $2,000, George Dafoe, Ensliegh; Bruno, S.D. No. 2493, $1,500, Wm. H. Roy, Innisfill; Sunnynook, S.D. No. 2509, $1,600, J. O. Robertson, Sunnynook; Bashaw, S.D. No. 2571, $5,000, J. A. Windsor, Bashaw; Corners, S.D. No. 2579, $1,500, E. J. Bell, Craveth Corners; The Braes o'Benachie, S.D. No. 2581, $1,600, J. G. Monaghan, Manville; Jumbo Hill, S.D. No. 2600, $1,200, W. H. Lemley, Leighton.

THE PACIFIC COAST.

Continued from page 7.

brought into the city in wooden pipes wrapped with wire. It is not thought that these will furnish sufficient strength for one hundred pounds pressure, which is necessary for fire protection. The mayor's idea is to build a standpipe on Little Mountain, and replacing the present wooden mains with iron ones. In this way the council will provide sufficient water pressure to cover the largest buildings, and thereby reduce insurance rates.

BOND DEPARTMENT.

Continued from page 6.

street extension; $2,500 widening streets; and $3,600 for a motor truck.

Brandon, Man.—The burgesses will soon be called upon to vote the sum of $70,000 for erection of new buildings for winter fair.

Saskatoon, Sask.—The public school board has decided to raise $50,000 to meet its overdrawn account at the bank.

Pickering, Ont.—The township council are about to submit a by-law to raise $3,000 for construction of sidewalks in the village.

Calgary, Alta.—The School Board is about to call for an issue of $950,000 for various schools in the province and also an issue of $25,000 for the aforesaid purposes.

TENDERS WANTED.

May 31st, High River, Alta.—Tenders are invited for $125,000, 40 year, 5 per cent., waterworks and sewerage debentures; also for $75,000 for the above issue. Geo. E. Mack, Sec.-Treas.

May 18th, Shoal Lake, Man.—Tenders are wanted for $12,000, 20-year, 5 per cent., fire hall debentures. F. Dobbs, Sec.-Treas.

Calgary, Alta.—Tenders are about to be called for $975,000, 40-year, 4½ per cent., school debentures.

Minnedosa, Man., June 4th.—Tenders are requested for $10,000, 30-year, 5 per cent., debentures. S. T. Turley, Clerk.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S.

May 28, Rural Municipality of Dauphin, Man.—Tenders are requested for $30,000 20-year, 5 per cent. bridge debentures. J. A. Gorby, Sec.-Treas., Dauphin, Man. See financial statement and data in May 11 Financial Post.

June 20th, Moncton, N.B.—Tenders are invited for $160,000, 4½ per cent. debentures...

June 5th, Duncan, B. C.—Tenders are invited for $50,000, 5 per cent., 25-year, road improvement debentures. W. J. Dickenson, Duncan, B.C.

June 11, Saltcoats, Sask.—Tenders are invited for $17,000 5 per cent. 30-year debentures. C. E. Boake, Sec.-Treas.

June 15th, Strassburg, Sask.—Tenders are invited for $5,000 debentures. Tenders will be marked Fire Protection debentures and to be addressed to sec.-treas. of the town.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of March, 1912, incorporating William Ruston Percival Parker and George MacPhail Clark, solicitors, Charles Herbert Croft Leggott, accountant, Jessie Strachan, stenographer, and Winifred Morgan, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell and deal in automobiles, motor boats, aeroplanes, hydroplanes and motor accessories of all kinds and description and to carry on the business of truckmen, draymen, mechanical engineers and manufacturers and workers and dealers in motive power, and any business in which the application of compressed air, electricity, or any power, like or otherwise, is or may be useful or convenient, or any other business of a like nature, and to do the business of common carriers of persons, freight, express and property of all kinds, and either as principals or agents, to trade and deal in and deal with any article belonging to any such business, and all apparatus, appliance, and things used in connection therewith, or with any invention or patents; (b) To produce and accumulate compressed air, electricity, and electro-motive force, or other agents, similar or otherwise, and to supply the same for the production, transmission or use of power for any and all purposes and uses as may be thought advisable, and to manufacture, buy, sell, hire, lease, let and deal in air compressors, in electrical machines and apparatus, trucks and cars, and all machinery for the use of power of all kinds, and toobtain, accept and use, all permits and all franchises, municipal or otherwise; to acquire and carry on works, buildings and structures of all kinds, relating to any business of the company, and to enter into such contracts, and make such arrangements as may be necessary to carry out the same; (c) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (d) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock bonds, or other obligations; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and indorse negotiable paper, and to lend and borrow money; (f) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Motors Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Walkerville, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st or June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

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THOMAS C. IRVING, [illegible]
TORONTO

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—May 9	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912		Closing bid year ago May 16		Friday May 17 Ask	Friday May 17 Bid	Range for week ending May 16, in market of activity: First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,652,333	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.		149¾	155		*155¼	*155¼	*155¼	*155¼	3
50	11,773,395	9,818,716	203,394	21.7	8	9	10	1st Mar.	q 2½	4.40	Commerce	*201	197⅛	215⅛	196	237	202	220 Feb.	214¼ Mar.		227½	225	*	227	227	224½	224½	1,242
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.24	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226⅛ Mar.	239		230		229⅛	229⅛	228	228⅛	90
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar. fin.	1½	4.18	E. Townships (ab. by Com Mar. 1, '12	165	*155	168⅛	160	215	*170	*217 Feb.	207¾ Jan.	173	170							
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.47	Hamilton	206	199	208	196	212⅛	197⅛	207⅛ Feb.	199⅛ Mar.		204	202	201	201	202	201	202	63
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163⅛ Feb.				163¾					
100	5,998,400	5,998,400	833 125		11	11	12	1st May	q. 3	5.24	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	231			232	227	230	227	230	145
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.05	Merchants	170	160	187¾	171	201¼	184	200⅛ Jan.	194⅛ Mar.	190	*187¾	195	194	194	196	194	196	75
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Apl.	q. 2½	5.02	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197	201	199					
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.39	Molsons	*211	*199¾	215	204	211	203¼	*212⅛ Feb.	204 Jan.	208¾	208		206	206⅛	207	206	*207	74
100	15,499,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	4.03	Montreal	254⅛	245	259⅛	242	270	†236	250 Jan.	242 Jan.		*	257	255	255	255	253	253	14
100	2,000,000	1,300,000	43,527		7	7	7	1st May	q. 1¾	5.26	Nationale					125¼	*121¼	124 Jan.	123⅛ Jan.			134	133	131	134	131	*134	82
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	270	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	262½	260							
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281	269	278⅛ Mar.	275 Feb.	272	‡279	275⅛	275	275¼	275⅛	275	*275	67
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.23	Ottawa	213	205	212⅛	*200	210	208	210 Jan.	207 Mar.	209⅛			*209					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.07	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.		*	139	*138					
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Apl.	q. 3	5.19	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	237¾	237⅛	232½	231	232½	233	232⅛	232	62
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.57	Standard	241	†224	232⅛	219	234	217⅛	236 Jan.	234 Mar.	228			233	233	*233	*233	*233	7
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.23	Toronto	227	215	220⅛	209⅛	220	201¼	213¾ Jan.	204⅛ Jan.	217	*		*206¼	209⅞	210	207¾	207¾	184
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.78	Traders	148	136	147	141	148⅛	141	146 Feb.	143⅛ Jan.	145	144¾	167	166½	166⅞	167	166	*167	124
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.84	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		*	166⅛	*163¾	165⅛	167	165	165¼	173
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+¾	3.72	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226⅜ Mar.	235⅛	235	267	266⅞	256⅞	270	255⅝	268	3,279
100	12,500,000		23,330400	4,230,107			5	1st Mar.	q. 1¼	7.57	Detroit United	71¾	55	70	40⅛	76¼	63¾	71⅛ Jan.	55⅛ Jan.	71¾	71⅞	66⅛	66	66	68⅛	66	66¾	1,993
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅞	15¾	14⅛			17	14¾							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80⅛ Jan.	77⅞ Mar.	83¼	80	79⅛	79	78½	79	78	79	451
100	1,400,000		600,000	599,285	7	7	8	1st Apl.	q. 2	5.16	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	149	147			158⅛	158⅛	*153	*153	4
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112⅛ Mar.	110 Mar.									
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99⅛	83⅛	94½	92⅛	100	95⅛	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.59	Illinois Traction, preferred	98	90	93⅜	88⅞	95¼	89	92 Mar.	89 Jan.	93	91¾	94	92	92	93	90	92	251
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛													
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	139	137	143½	142¾	139½	144⅛	139½	143	1,785
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	226⅛	226							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123⅜	136	125	176	130	165 Mar.	146 Jan.		141							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39⅛	59 Feb.	58⅛ Jan.	43⅛	42⅜							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Apl.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50⅛	80⅛ Mar.	73⅛ Jan.	62	60	81	80	79	80	79	80	335
100	9,999,500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44¼ Mar.	65	64	40		41⅛	41⅛	40	40	25
100	3,211,875		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.55	Richelieu and Ontario	94¾	77	95	77	126¾	92⅛	126 Jan.	117½ Feb.	114	*113½	121¼	121	123¼	124	122¼	123	2,112
100	40,000,000		42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.81	Rio de Janeiro	103⅛	79	105	87¼	117⅛	*101⅞	116⅞ Mar.	112 Jan.		106	131¼	130⅞	128⅞	131⅛	127¾	131	11,798
100	880,000			195,279	8	3	5	1st Jan.	a. 5	4.85	St. Law. & Chi. Steam Nav. Co.	128⅛	105⅛	119	90	100	84¼	95 Mar.	90 Jan.	99		104		104	104	100	100	35
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.54	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	165	161	220½	220	213¾	220	211½	220	7,330
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15⅛	7⅛	8¾	7			8½								
100	10,968,383		3,829,633	4,024,291	7	7	7½+ab	1st Apl.	q 2	5 79	Toronto Railway	130	107¾	129⅝	110¼	169	121⅞	137½ Jan.	131 Jan.	134¾	134⅛	138⅛	138¼	136⅛	140	136⅛	138¾	15,566
100	9,000,000	2,826,200	8,033,000	304,456	6	6	c	1st Apl.	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.76	Twin City, common	116¼	96⅛	117	103	111	103¾	107 Mar.	104 Feb.	108⅞	108½		107¾	105½	108¾	105⅛	*108	2695
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.50	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	237	236¾	217		211⅛	221	211¼	219⅛	1733
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.33	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.		146½		150½	*151	*151	150	150	146
50	908,800			3,292,573	10	10	10	1st Apl.	q. 2½	5.20	Consumers Gas	207¼	*195⅛	207	*198	203⅛	191	196 Mar.	192 Jan.	96	195	192¾		*193	193	192	193	236
100	41,380,400	50,000,000		950,828	5	5	5	1st Apl.	q. 1¼	5.88	Mackay, common	95⅛	69¾	97⅞	78⅛	95	76	83¼ Feb.	75⅛ Feb.	92¾	91¾	86¼		83	86¼	83	85⅞	1,619
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77⅛	69	78	67⅛	77	68	71¼ Mar.	69 Jan.	78	76	69¾	69½	69⅛	69⅜	69¼	69½	287
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.54	Mexican Light and Power Co., com.	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	82	79	90	88¾	88½	88⅜	88⅜	88⅜	100
					7	7	7	1st Nov.	s. 3½		" " " pref.	107⅛	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,113,000	3,086,871	7	7	10	15th May	q. 2	3.90	Montreal Power	136¼	109	161¾	102⅝	193⅛	141	203⅛ Mar.	187 Jan.	150¾	150	206	205⅞	203⅞	206⅛	203¾	205⅞	8,332
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	5.38	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	152 Feb.	145⅛ Jan.	150	148½	158⅛	158	155¾	158⅛	155¾	158¾	1,040
100	10,000,000		9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.62	Shawinigan Water and Power Co.	103⅞	85⅛	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	112⅜	112	138	137	135⅛	139	135⅞	138	686
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com.	33	27⅛	35	9	13	2⅛			9								
								Passed Oct. 1910			" " " pref.	91⅛	89	98	50	46	15					20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29⅛	15	17	1⅛	1 Jan.	1 Jan.	15			1					
											" " " " pref.	67¾	62⅛	70¾	57¾	21¼	5	5 Mar.	5 Mar.			5⅛						
100	1,511,400	635,000 419,600		246,773	7	7	7	20th May	s. 3½	6.86	British Col. Packers. A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	90	*		*102	100	100	100	100	50
					7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93⅛	*68	100⅛	90⅞	101 Feb.	100 Jan.	95	*		*105					
							5	20th May	s. 3	6.38	" " " Com			39⅛	25	79¾	39	74 Mar.	65 Feb.		*53⅛		*94¼	*94	*94	*93	*94	110
100	750,000	1 430,000	35,000	186,362		6	6	1st Apl.	q. 1½	5.21	F. N. Burt Company, com	59¼	53	96	59	118⅜	96⅛	115 Jan.	108 Feb.		114		115	114⅞	115	114	114⅞	32
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref.	93⅛	91⅛	107⅞	94	122¼	108	118 Jan.	113 Feb.		116⅛	118		118⅛	118⅛	117	118⅛	97
100	653,400	908,800	400,000	12,003							Canadian Machinery, com												25	25	25	25	25	135
						2 11-12	7	1st Mar.	s. 3½	8.33	" " pref.							95¼ July	90 Feb.	91			84⅛					
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com.			25	15	31¼	20	31 Jan.	27½ Feb.	23¾	23⅜	29⅞	29⅛	29⅞	30	29⅛	30	876
							7	16th May	q. 1¾	7.95	" pref.			90⅛	78	92	80	90½ Jan.	87 Feb.	85⅛	*85		89	88¾	89½	88	88¼	687
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.02	Canada Permanent	163¾	140	170½	158¼	176¼	159¼	185 Feb.	174 Jan.	171	168	199½		199	199	198	198	178
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	a. 4	5.55	Canadian Car and Foundry, com.			65	*60	75	*62	66 Feb.	61 Feb.	70		73	*72¾					
								25th Jan.	q. 1¾	6.79	" " " pref.			104	98	109	101¾	105 Jan.	102 Feb				106					
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com.					20	17											
								Passed			" " " pref.					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com.					24⅛	*17	21½ Mar.	16¼ Jan.	20	17	29	27⅛	28	29⅛	26	*28⅛	687
								4th Apl.	q. 1½	8.10	" " pref.					79	60	73½ Mar.	69 Feb.		69	74⅛	74	75	75	74½	74⅛	339
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35	30⅛	35 Mar.	29¾ Jan.				40	41	41	40	40	725
								2nd Jan.	s. 3½	7.60	" " Pref.					93	86	90¼ Mar.	86⅞ Jan.			94⅛	93⅛	93⅛	94	93⅛	*94	790
100	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com.	106	27	102⅛	90	99¼	85	85 Jan.	85 Jan.		92⅛		86					
					7	7	7	1st Apl.	q. 1¾	6.93	" " " pref.	125	83	119¼	100	106	100	*100 Mar.	*100 Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6 25	Canadian General Electric. com.	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	108½		113	112	107	113⅜	107	113	1012
					7	7	7	1st Apl.	s. 3½		" " " pref.	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3 44	City Dairy, common	35	15	40¼	*29½	60	35	61¼ Jan.	52 Feb.	37½	37	58¼		58	59	58	59	50
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref.	102⅛	85	100½	96⅛	102¾	94¼	101½ Feb.	99¼ Mar.		99		101	100	101	100	101	62
5	4 000,000			1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd					7.00	6 00	7 75 Mar.	6 75 Feb.			7 20	7 00	7.00	7.15	7.00	7.15	250
1	1,768,814			764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	5.00	2.60	4.10	2.55	362	240	3 30 Jan.	2.90 Jan.	3.55	*3.48		*3.00	3 15	3.15	3.10	3 .0	4,245
100	2,100,000	2,100,000	997,500								Dominion Canners, com.					73	60	64¼ Jan.	60 Feb			67⅛	67¼	65	67⅛	64⅛	66¼	1,255
							7	1st Apl.	q. 1¾	6.93	" " pref.					105	*97	105 Jan.	103 Feb.			101		101	101	100	100	38
100	34,598,600		1,500,000				4	1st Apl.	q. 1	6.25	Dominion Steel Corporation			67	50¼	63⅛	30¼	62⅛ Feb.	56 Jan.	55⅞	55⅛	64⅜	64⅜	63⅛	65	64⅛	64⅜	23 544
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Apl.	q 1		Dominion Steel, common	72⅝	19	72⅛	62¾													
					7	7	7	1st Apl.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	102	101⅛	105⅛	103⅛	103	104½	102⅞	*104	294
100	15,000,000	3,000,000	6,486 415	876,227	4		4	1st Apl.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	115	110			112½	115⅛	112⅛	1'5	325
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.14	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½ Jan.	65¾ Feb.	69⅛	68	70¼	70	69½	71	69⅝	70⅛	355
					7	7	7	15th Apl.	q 1¾	7.00	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	104⅛	104	100¼	100	*101⅛	*102½	100	100	33
100	745,000	745,000	148,000	714,433				1st Apl.	q. 1½	5.50	Goulds Manufacturing Co., common					101	98			107	98	115	109					
								1st Apl.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	101	98			*100¼	100⅛	100¼	100¼	60
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½		Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.									
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14⅛	129	112	29¼	21½	30 Feb.	28 Feb.				28⅞	28¾	29	28¾	29	135
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.76	Lake of Woods Milling	145⅛	97⅛	153	119	152	*133¾	140 Jan.	132 Feb.	136	133		139	*140	*140	139¾	139¾	15
					7	7	7	1st Mar.	q. 1¾	5 73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.			122		122	122	122	122	10
5	7,493,135			473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co.	9.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.70	4.60	3.70	*3.60	3.60	3 60	3.60	3.60	55
100	7,200,000		914,474				4	2nd Apl.	q. 2	4.51	Laurentide					160	136	181 Mar.	155 Jan.					177	177⅛	177	177	250
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	53	50	66½	65	63½	67	62⅜	66⅛	720
							7	17th Jan.	q. 1¾	6.93	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	98	97¼	102⅛	101⅜	101¾	102	101	101⅛	278
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	162½	54 Jan.	46 Mar.			50	49½	52	52	49	50	154
							7¾	15th Mar.	q. 1¾	6.73	" " " Pref					104	52	105 Jan.	100 Mar.			106⅛	104	*105¼	105¼	105	105	45
5	6,000,000			935,167	30	30		20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	10.75	10.50	7.95	*7.75	7.80	7.90	7 75	7.90	375
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6 25	Nova Scotia Steel, common	87½	54⅛	91½	68½	102	85½	96¾ Feb.	93 Jan.	97½	97	97	96½	94	96¾	94	96½	889
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.					*124¾	*124¾	124¼	124½	30
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.15	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	122¾	122		130	129	130	128¾	130	170
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	43½ Feb.	*38⅝ Jan.		44¾		48	48½	50	48	50	173
						1¾	7	1st Apl.	q 1¾	7 77	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	9		93		93⅜	94	93	93	65
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.0	Penmans Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	56¼ Feb.	60	5⅛	58½	57⅛	57	58¾	57	58	193
					6	6	6	1st May	q. 1½	7.31	" " preferred	93½	84	90	80	90	83¼	89 Feb.	85¾ Jan.		84	87		86	86	86	8	1000
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Apl.	q. 3	6 74	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	180		178						
					7	7	7	1st Apl.	q. 1¾	6.19	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.		112			*114	*114	112	112	13
100	678,820	1,200,000		264,068			3½	1st May	q. 1¾	6.19	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.		94	114½	113	112	114½	112	114	558
							3½	1st May	q. 1¾	6.03	" " " pref			listed		106½	101	110 Mar.	101½ Feb.	104½	104	117	116¾	114	117⅛	114	114	991
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	41 Feb.	35¼ Mar.		33¾		36¼	38	39	38	39	59
							7	1st Mar.	s. 3½	7.69	" " pref.					93⅛	85	98¾ Feb.	89 Feb.	89			91⅛	91⅛	91¾	91⅛	91¾	240
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com.					38	26	38 Mar.	35½ Feb.				41¾	41½	41¾	41⅜	41⅜	95
								1st Apl.	q. 1¾	7.00	" " pref.					97	86¾	97 Mar.	93 Jan.			100		99¾	100	99⅝	100	36
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Apl.	q 1	5 00	Shredded Wheat, common	43½	2	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	59⅛			80⅛	80	81	80	81	490
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97⅛											92	92	92	92	10
100	450,000	600,000		199,280			2½	29th Feb.	2½		Smart Bag, common					81	60	101½ Jan.	80 Jan.					113⅛	113⅛	113⅛	113⅛	46
100					7	7	7	29th Feb.	1¾	6.48	" " preferred					105	100	104 Mar.	100 Feb.			108						
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			60⅞		52	61⅛	51¾	60¾	15,314
100							7	15th Jan.	s. 3½	7.36	" " " preferred							89½ Mar.	85 Jan.			95	94½	93	96⅜	92⅜	95⅜	2,612
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¼ Jan.	30 Mar.		24½	35⅛	35⅛	30¾	34⅞	30¾	34¼	7,512
							7	1st Feb	q. 1¾	7.86	" " pref					92	87	90⅞ Jan.	87 Feb.	91		89		*89¾	89½	89	89	278
100	600,000	800,000									Tooke Bros., Com.					40½	36½	40½ Jan.	35 Mar.			40½		41	42¾	40	40	612
100							7	15th Mar.	1¾	7.95	" " pref.					90	86	90 Jan.	87¼ Mar.					*88	89	88	89	315
1	1,000,000			226,603	25	20	21	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121⅛	59	77 Jan.	52½ Feb.	111	109		60	54	56	54	55	6000

—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. a b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154	161	159	161
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½				197	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	76	74	78		78
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	*75	*75		77	77
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134		135	135
50	2,000,000	7,587,268	2,090,222	10	1st Apl.	q. 2½ + ¼	Huron and Erie	203	200				205½	208
100	726,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				140	140
50	1,000,000	3,051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½		120¾	121
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	150	*150
100	1,500,000		1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼		208	210
50	1,750,000	3,165,600	1,392,332		1st Apl.	q. 2	Ont. Loan and Deb.	165	155				164	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	*97½			*100
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178	200		199½
50	724,550	1,541,064	1 665,318	7	2nd Apl.	q. 1½	Toronto Mortgage Co.	140	*139¾	138¼	132		133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45		45
100	500,000		143,027		1st Apl.	q. 2	Canadian Salt	110	100	110	110		110	*115
1	53,157		1,334,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	*77	*70			80		78
50	1,000,000		293,670		15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	110½		107
100	1,300,000						East Canada P & P	56⅛	32	42	34			34
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	80	66		79	80½
100	450,000		781,550 49	9½	1st Apl.	q. 2½	Imperial Life Assur.							80
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					84
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							89
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145			*145
40	2,000,000		100,362	8 + ½	15th Apl.	q. 2	Montreal Telegraph	150½	144	149	146			148½
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75½
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¾	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¾	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

LONDON OPTIMISTIC

LOWER BANK RATE HAS HAD GOOD EFFECT.

Money Market Shows Tendency Toward Ease— International Politics Easier—Winnipeg Loan Failure—Success of Dominion Steel Issue—British Public Wants High Yield Issues Under Good Auspices—Concentration in Shipping.

LONDON.—The tendency in the money market has continued toward greater ease since the Bank of England rate of discount has been put down. Funds continue plentiful and foreign demand for gold is almost entirely absent, although with the cheapening of money here some Continental exchanges have moved against us. The decision of Turkey with regard to the reopening of the Dardanelles has materially eased the international situation, and the hope is growing that the Powers will be able soon to intervene advantageously in order to end a colorless, but menacing war. The Bank of England is growing stronger, and although the reserve in last week's return was lower than a week previously, it was over two millions sterling in excess of its total of a year ago, while proportion was ½ per cent. up on the week and 1 per cent. higher than last year at 48⅞d. There is no indication that India is likely to increase its gold demands to any extent, while the fact that France has had two very bad harvests in succession and consequently has had to import large quantities of food, means that the Paris bankers have not the command over our market that they have often had in the past. The Argentine maize crop is very large, but the country is taking commodities of all kinds on a large scale, and the likelihood of heavy gold shipments from Europe is gradually decreasing.

The Labor Unsettlement.

Under the circumstances the tone in the stock markets here is distinctly optimistic, although nineteen-day accounts such as the present are notoriously unpopular, and the pace at which quotations were advanced in certain sections was undoubtedly excessive during April. The reaction that has since occurred in Marconi issues and in one or two other over-boomed specialties, has caused some cooling off in speculative enthusiasm, but the undertone and quotation tendency in the strictly investment markets are quite satisfactory, with home railways an exception owing to continued uneasiness with regard to labor. Personally I do not look for any serious labor trouble on the railways this summer, owing to the extent to which trade union funds have been exhausted in the strikes of the last twelve months. But there is no doubt a good deal of disaffection among the men, and this is being fostered by others for political purposes. It is unlikely, however, that with depleted funds the responsible leaders of the railway men will recommend any breakaway from the agreement made last September, unless the companies adopt an unwise attitude with regard to concessions that have been virtually promised. The position is more dangerous, I think, in some of the other transport industries —especially in London and among the dockers—over which the Syndicalists exercise considerable sway. Even in that case, however, funds may prove the determining factor, especially as many labor leaders have declared themselves bitterly opposed to the new policy of the "sympathetic strike."

New Issue Results.

Consols have been a quietly improving market during the last week or two on monetary prospects, but new gilt-edged issues still fail to meet with success. The 3½ per cent. Indian loan is still quoted at a discount on the issue price of 93, and the recent Vancouver 4 per cent. bonds offered at 98 at 1¼ discount. The Winnipeg £969,000 4 per cent. consolidated stock offered last week-end at 98 was only applied for to the extent of about 26 per cent. by the public, and the scrip is now ½ discount. On the other hand, high-yielding prior-charge industrial issues made under good auspices are quickly over-subscribed. The lists for the $7,000,000 6 per cent. cumulative preference $100 shares of the Dominion Steel Corporation issued by Messrs. Speyer were closed almost as quickly as they opened, and the shares are now 2½ premium on the issue price of 95. Similar success attended a big issue of Argentine Iron and Steel preference shares and debentures, while the 6 per cent. bonds of the San Antonio Land Company—of the Pearson group—offered recently at 99 are now 104, and the 4¼ per cent. bonds of the Vancouver Power Company issued at 96 are 3½ premium. The Trust & Loan Company of Canada has this week offered £600,000 4 per cent. debentures at 96, making the total issue £2,997,800, but this does not appear to have been very freely subscribed. The company lends money on mortgage in Canada and has paid dividends of 8 per cent. per annum since 1905, its reserves totalling £386,000. Messrs. Sperling have offered £1,500,000 6 per cent. first mortgage bonds of the Empire District Electric, which supplies light and power to various towns in Kansas and Missouri, at 92½, but the public response has not been great. This company is an offshoot of the Cities Service Company.

Railway Developments.

Canadian Pacific shares despite the apathy that exists with regard to Americans have continued their strength owing to the confident belief despite all official denials, that holders will presently get valuable rights in connection with new financing plans. Meanwhile the company's traffic and revenue statements continue excellent, whereas while Grand Trunk's traffics are also favorable, its working statement for March was very disappointing, a gross increase of £35,000 being converted into a net decrease of £30,800. Following the publication of these figures all Trunk stocks, especially the junior issues, have declined sharply. Sir Thomas Tait's appointment to the presidency in succession to Mr. Hays has been received favorably. Argentine railways are coming to the front on the crop outlook, but Mexican rails are a weak market following adverse predictions regarding current business prospects cabled by the general manager. Cuban railways are benefiting from improving traffics, the leading company, United of Havana, now showing a gross increase of £98,629, which should be increased to £150,000 by the end of the financial year in June. The Brazil railways, in which Speyers are largely interested and which is described as "the coming Canadian Pacific of South America," is increasing its ordinary capital to $52,500,000, and its debentures from £10,000,000 to £15,000,000. The common shares not yet receiving any dividend are quoted at par, and the 6 per cent. preference shares at 116, holders of the latter are being offered 12½ per cent. in cash to relinquish their rights to participate in profits beyond their fixed minimum dividend.

Concentration in Shipping.

Despite the official denials which it may be noted refer only to rumors as to "amalgamation or combine," the market believes very definitely that there is some scheme afloat for obtaining control of the Peninsular & Oriental Steam Navigation Company, and that its success depends upon the price the purchasers are prepared to pay for the last block of shares they desire to acquire. The tendency in the shipping world as in banking and insurance in recent years has been in the direction of concentration of interests. This has been seen in connection with the Atlantic trade, and more recently in the extensive acquisitions of the Royal Mail Co., while its desirability has been recognized for many years by German companies with the result that the Mercantile Marine, of that country, is now under the control of about fifty men, of whom a quarter form the inner cabinet. It is believed that similar ideas are entertained in connection with shipping business between England and Australia and the East.

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FARM FINANCING

"Quite lately one of the most important of the country's productive activities—agriculture—has begun to receive some attention as to its financial needs," says The Bankers Magazine. "Of course, the marketing of the crops, and indeed many of the operations incident to farming, are well cared for by the ordinary commercial banks. But in the matter of long-time farm loans we have in this country no adequate means of affording the farmers a ready access to abundant supplies of cheap capital at a rate commensurate with the productiveness of our farm lands.

"The importance of this readily available and cheap supply of funds to the successful conduct of manufacturing and merchandising has been much emphasized in current financial discussion, and is now under consideration by Congress. But the bill for establishing the National Reserve Association does not make any direct provision for farm loans, although the practical effect of the bill would be, undoubtedly, to confer substantial benefits upon the farmers as well as upon merchants and manufacturers. If the measure is enacted with a provision authorizing the formation of national trust companies or national banks with savings departments having the right to make loans on real estate, the farmers will be directly benefited.

"The present demand for farm loans in the United States is supplied by the State banks and trust companies, to some extent by savings banks, by mortgage companies organized under State laws, and in no unimportant measure by the national banks. Although the latter class of institutions may not legally make such loans, it is well known that they have been able to find a way round this difficulty.

"There is no better agency for negotiating a farm loan than the local bank or trust company, which knows the quality of the lands in the neighborhood as well as the standing of applicants for loans, and can keep both the land and the loan constantly under watchful supervision. Many of the local mortgage companies also are not only trustworthy, but by a long and honorable record they have built up a splendid market for the securities handled by them.

"It is, therefore, with no desire whatever to reflect either on the banks now handling farm mortgages nor upon the local mortgage companies that their inadequacy for supplying the demand for farm loans is herein pointed out.

"Both the local banks and the loan companies, though having the best knowledge of farm loans in their vicinity and possessing superior fitness for negotiating such loans with the farmers and supervising them after they are made, lack the financial connections and the wide reputation necessary to give the farmers of the United States access to all our own money marts and to those of the world.

"This inadequacy of our financial machinery greatly handicaps the development of our farms. Not only is the farmer compelled to pay a higher rate than he should pay under proper conditions, thus adding to his cost of production, but he often finds it difficult to procure the needed accommodations.

"Of course, farm loans are handled largely by the insurance companies, but that is only an incident of their business, not the main purpose for which they are formed.

"While our statesmen have not been lacking in a display of oratorical solicitude for the farmer, they have wholly neglected to provide for a national mortgage bank that, properly organized and managed, would be of incalculable assistance to the farmers of the country. A bank of this kind, organized with large capital, and with a branch in each State, could sell its debentures secured by farm mortgages, thus gaining access to an almost unlimited supply of capital for farm loans at low rates. Such an institution would gain the prestige of large capital and resources and of uniform management, thus bringing these great advantages to the service of the American farmer. By using the existing banks and mortgage companies as its agents much of the friction of competition would be avoided and the best possible results attained. For this would obviate the creation of new and costly machinery and would afford at the same time the most trustworthy source of information as to the character of the loans offered.

"What has been done abroad in this regard was well illustrated in an address delivered at Youngstown, Ohio, by Hon. Myron T. Herrick, former Governor of Ohio, and now the American Ambassador to France. We quote:

" 'To show what has been accomplished in other countries in this direction, descriptions follow of the Lansschaften Associations in Germany and the Credit Foncier in France.

" 'The Landschaften Associations are societies of farmers. The members have the right to issue mortgage bonds, based upon the mortgages held by the association. These bonds are guaranteed by all the members of the association. By virtue of such a guarantee the bonds are readily salable upon favorable terms, throughout the empire, to banks and all classes of investors. By means of these bonds, and the conditions under which they are issued, the farmers belonging to the associations can command the money market as readily as great business corporations or municipalities. Those who join the associations must have their estates appraised, and they are permitted to make mortgage loans up to one-half or one-third of the appraised value of their land. The association assumes the responsibility for the payment of the loan. The association pays the interest and also the principal, when due, for which it is reimbursed by the borrower. In order to show the actual working of one of these organizations, I will describe one that has its headquarters at Kiel.

" 'This institution has the right to acquire real property, and to issue mortgage bonds payable to the holders. Only those that own agricultural or wooded lands of certain earning power or determined value can become members. As all those that join the association need capital, the initiation fee is calculated at the rate of one-tenth of one per cent. of the amount to be borrowed. Mortgage bonds are issued in denominations of 5,000, 2,000, 1,000, 500 and 200 marks in four classes, bearing three per cent., three and one-half per cent., four per cent., or four and one-half per cent. interest. The bonds are quoted and sold on the financial exchanges, and find a ready market. The association guarantees the payment of the bonds when due. If the capital of the association is not sufficient for the purpose, then the individual members become jointly liable to an amount not to exceed five per cent. of the money loaned and not repaid. The total amount of the bonds of the association in circulation must not be in excess of the total amount of the mortgage claims against its members which the association holds. The bonds are redeemed at intervals, the numbers being drawn by lot. The mortgagor can negotiate a loan through the association at three per cent., three and one-half per cent., four per cent. or four and one-half per cent. He selects a rate according to the circumstances of the money market. The mortgagor pays into the association, in addition to the interest, and until the termination of the loan, one-eighth of one per cent. for amortization, and one-tenth of one per cent. as a con-

Continued on page 19.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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WE cannot see the attraction for investing in Western Real Estate, where one knows nothing of conditions, location or values, when there are such indisputable bargains in Real Estate right in Toronto, as

"GLEBE MANOR"

This property is just outside the city limits, in the centre of a built-up district, on the Metropolitan car line, and another car line under projection to run through the centre of the property. Fifteen minutes walk to the Toronto street cars. Land level, well drained and "close in." Lots are selling rapidly. This property will go so fast that people who hang back, will find it all gone before they are ready to get in. Make up your mind now, use your own judgment. Look at the map and you can see for yourself that GLEBE MANOR IS LOCATED WHERE PEOPLE MUST LIVE. Ask us about prices and terms; both are easy.

Dovercourt Land, Building & Savings Co., Ltd.
W. S. DINNICK, President, 24 Adelaide St., E. Telephone M. 7280.

Town of North Battleford, Sask.

STATEMENT OF ACCOUNT, DECEMBER 31st, 1911

ASSETS.

Cash on hand		$ 1,108 83	
Cash at Bank:—			
Sinking Fund	$2,541 03		
Current	6,093 83		
		8,634 86	
			$ 9,743 69
Accounts Receivable:—			
Sundry Debtors	645 04		
Water and Electric Light Accounts	3,329 70		
Unpaid Taxes	15,388 78		
Sewer, House Connections	322 69		
Cemetery Execution	125 00		
		19,811 21	
Town Hall and Fire Equipment		17,151 34	
Exhibition Grounds		21,352 32	
Industrial Site Property		6,860 16	
Hospital Site		3,213 97	
High School Site		2,912 55	
Sundry Real Estate		2,095 32	
Cemetery		1,033 45	
Park Improvements		2,453 49	
Street Extensions		1,173 78	
Sidewalks		13,966 60	
Furniture		270 67	
Sundry Equipment, Fuel and Supplies, etc.		1,145 36	
Unexpired Insurance		130 65	
			73,759 66
Sewerage System		53,847 57	
Electric Light System		40,625 78	
Waterworks System		85,067 49	
			179,540 84
			$282,855 40

LIABILITIES.

Debentures Outstanding, as per Statement		$146,849 46
Bills Payable		98,105 75
Balance due on Appropriations:—		
High, Public and Separate Schools	9,600 00	
Board of Trade	300 00	
Agricultural Association	700 00	
		10,600 00
Sundry Creditors		20,613.14
Tax Sale Fund and Redemptions		208 41
Cemetery Improvement Fund		190 00
Reserves Account:—		
For Doubtful Taxes	1,530 00	
For Cemetery	138 06	
		1,668 06
Surplus:—		
General Account	200 06	
Electric Light Department	4,420 52	
		4,620 58
		$282,855 40

EXPENDITURE.

To Secy.-Treas. Department	$2,907 04	
Less Amount transferred to Electric Light and Waterworks Account	420 00	
		2,487 04
Police Department		997 74
Fire Department		753 64
Works		342 55
Health and Relief		2,218 41
Parks Department		140 67
Fuel and Light		713 21
Insurance, Legal and Election Expenses		833 58
Contingent Charges		1,267 83
Interest and Exchange:—		
General	5,246 24	
Debenture	2,831 10	
	8,077 34	
Less Amt. transferred to Electric Light and Waterworks Account	5,873 51	
		2,203 83
Board of Trade Grant		2,300 00
School Grants:—Public, High and Separate		12,000 00
Real Estate Released		1,369 78
Debenture Payments		1,914 70
Hydrant rent, Waterworks		1,470 00
Street Lighting, Elec. Light Dept.		1,023 00
Reserve for Doubtful Taxes		1,530 00
Reserve for Sewers		164 42
Balance		3,991 80
		$37,722 20

REVENUE.

By Taxes Levied		$33,820 85
Poll and Dog Taxes, Rents, Fines, Licenses, etc.		3,050 00
Penalty on Arrears, Jan. 1, 1911		736 69
Sundry Collections		114 66
		$37,722 20

	Dr.	Cr.
Balance brought forward		3,991 80
Real Estate Appreciated		4,700 00
To Dr. Balance 1910 a/c	2,797 41	
To W. Works Deficit 1910	843 95	
To W. Works Deficit 1911	4,850 38	
Cr. Balance 1911	200 06	
	$8,691 80	$8,691 80

Law No.	Date Issued.	Purpose.	Amount of Debenture.	Less Redeemed.	Balance Outstand'g	Rate of Interest	Date of Maturity.
26	July 1-07	Fire Hall and Fire Equipment	$8,500 00	$1,107 97	$7,392 03	5%	1st July, 27
29	July 1-07	Sidewalk and St. Improvements	7,000 00	2,398 73	4,601 27	5%	1st July. 17
28	July 1-07	Cemetery......	1,500 00	514 04	985 96	5%	1st July, 17
54	July 1-09	Sidewalks	10,000 00	1,629 80	8,370 20	5%	1st July, 19
55	July 1-09	Waterworks Elec. Lights & Sewers	100,000 00		100,000 00	5%	1st July, 49
71	June 12-11	Hospital	4,000 00		4,000 00	5%	12th June. 31
72	June 12-11	Exhibition Grounds......	15,000 00		15,000 00	5%	12th June. 36
73	June 12-11	Park...........	2,500 00		2,500 00	5%	12th June. 36
74	June 12-11	Addition to Fire Hall and Fire Equipment . ..	4,000 00		4,000 00	5%	12th June, 31
			$152,500 00	$5,650 54	$146,849 46		

Amount of Debentures authorized but not issued $99,354 00

Certified Correct,
GLADWELL, WILSON & CO., Auditors.

MAY INVESTORS

A Good Sound and Tried Issue

THE WINNIPEG PAINT & GLASS CO., LIMITED

7 p.c.

Cumulative Participating Preferred Stock

Dividends at the rate of 8% per annum, payable half-yearly.
1st March and 1st September.

An attractive feature of this security is that the Preferred Stock is a first charge against the Assets of the Company, as there is no Bond Issue. The assets are nearly THREE times the Preferred Stock Issue, $451,000. The Profit for last year amounted to $209,435.70, being sufficient to pay the Preferred Stock Dividend of 8 per cent. more than FIVE times.

The Preferred Stockholders are further entitled to participate in the Profits to the extent of a further:—

1 p.c. when a Dividend of 10 p.c. is paid on the Common Stock.
2 p.c. when a Dividend of 12 p.c. is paid on the Common Stock.
3 p.c. when a Dividend of 15 p.c. is paid on the Common Stock.

The Preferred Stock is listed on both the London, Eng., and Winnipeg Stock Exchanges.

The Company is now paying Dividends at the rate of 8% on the Preferred Stock and 10% on the Common Stock.

For immediate acceptance and subject to advance, we offer the above.

Price --- 107

(The Purchaser receives the accrued dividend at the rate of 8% per annum, from March 1st, 1912).

Send for Special Circular of this attractive security.

Eastern Securities Co., Limited

W. F. MAHON, Managing Director

213 Notre Dame Street West
MONTREAL, P.Q.

92 Prince William Street
ST. JOHN, N.B

FARM FINANCING.

Continued from page 18.

tribution to the cost of administration. If the mortgagor fails to meet his obligations to the association, it may demand full payment of the loan upon six months' notice, and if the payment is not then made, the property is sold. If property on which a loan has been made decreases in value partial repayment of the loan is demanded. The surplus receipts of the association go into a reserve fund from which losses are made good. The administration of the affairs of the association is under the supervision of the Prussian Minister of Agriculture, and under the special control of a Royal Commissioner, who is authorized, at any time, to inspect the books and funds, to attend meetings, and to call meetings. On January 1, 1908, the bonds of the Landschaftliche Credit verband, were as follows:

	Marks.	
4 per cents..	7,044,800	$1,676,662.40
3½ per cents..	33,481,800	7,968,668.40
3 per cents..	1,813,200	431,541.60

"'In 1908 the largest loan amounted to 62,600 marks ($14,898) and the smallest 600 marks ($142). The average was 13,800 marks ($3,284).

"'The Credit Foncier de France established to satisfy an imperative need is a limited liability company with a capital of 200,000,000 francs, operating under the supervision of the State. In the beginning (1852) the Government granted the Credit Foncier a subsidy of ten millions francs, in order to help it make loans at a rate advantageous for that time. The subsidy was not renewed, and the State does not now intervene, except occasionally to exercise its control. The purposes of the Credit Foncier are:

"'1. Lending money to land owners, counties, communes and public services.

"'2. To create and negotiate real estate bonds, or mortgage bonds to a value which cannot exceed the amount of the sums due from its borrowers.

"'The company is permitted to receive deposits, but the aggregate of the deposits must not exceed one hundred million francs. The funds received on deposit are employed in discounting commercial bills on condition that they have two signatures and do not run over three months. The shares of the Credit Foncier, which are dealt in on the Bourse, are issued at five hundred francs, and anyone can own them. The stock now receives six per cent. dividends, and sells for about 750 francs a share. The Government appoints the Governor and two sub-Governors. There must also be three Treasurers General among the twenty-three members of the Council of Administration. These Treasurers, as well as other administrators, are appointed by the General Assembly of the company. The General Assembly represents all the stockholders, and is composed of the 200 who own the largest amount of stock.

"'The two principal kinds of operations of the Credit Foncier are mortgage loans and communal loans. The total of these two kinds of operations now amounts to more than four billion francs. So far as the possible adoption of some of the methods of the Credit Foncier in the United States is concerned, that part of its operations covering the making of loans to land owners is of the greatest interest. Our municipalities now have a broad and steady market for their securities.

"'The Credit Foncier makes loans to land owners on the following terms:

"'1. Short time loans, without amortization, for a period of from one to nine years.

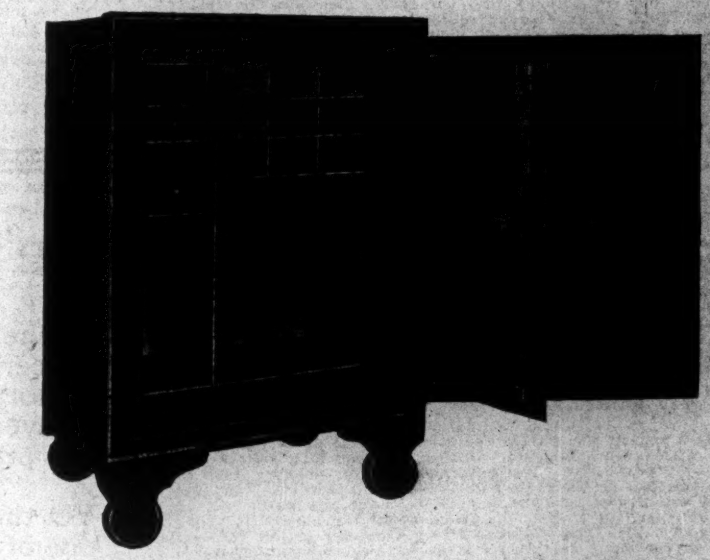
"'2. Long time loans, with annual amortization, for a period of from ten to seventy-five years.

"'The rate of interest on the loans is 4.30 per cent. per annum, and the rate is the same for all kinds of property. Loans are made only on first mortgage security, and the amount of the loan cannot exceed one-half of the value of the property, except that loans on wines and timber must not exceed one-third of their value. When the loan is made for a short period, the borrower pays each year only the amount of interest due, and the principal amount must be paid in full at the end of the term of the loan—one to nine years. Long time loans are gradually paid by means of an annuity, which includes the interest and a small fraction of the principal. As a rule, the borrower himself fixes the length of the time that the loan is to run. The amortization extends over the whole period of the loan, so that the total of the interest and capital is repaid from a constant yearly annuity. Consequently, the cost of amortization depends on the length of the loan and the rate of interest. On a loan running for seventy-five years at 4.30 per cent. interest the annuity—including interest and amortization, is at the rate of 4.48 per cent. per annum. The borrower has the right to pay the principal of the loan at any time, and to profit by the amortization already made. He can also make partial payments and thereby reduce the amount of the annuity. The land owner, who wishes to build, can obtain from the Sous Comptoir des Entrepreneurs—a society connected with the Credit Foncier, a mortgage credit based on the value of the land and of the building to be erected. When the building is finished the credit can be converted into a Credit Foncier loan.

"'The real estate bonds issued by the Credit Foncier have no fixed maturity, but are called for payment by lot. Each payment of bonds must be of such an amount that the bonds remaining in circulation will not exceed the balance of the principal owed upon the hypothecated loans. If the government approves, there can be added to the bonds called for payment certain prizes and premiums. The funds received from the usual

Continued on page 20.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

Canadian Western Lumber Company, Limited

SECOND ANNUAL REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting held in Toronto, on Monday, March 11th, 1912, at 12 o'clock noon.

To the Shareholders of the
CANADIAN WESTERN LUMBER COMPANY, LIMITED.

Your Directors beg leave to submit the Second Annual Statement of the operations of your Company, together with the Balance Sheet and Auditor's Report, showing its financial position, as of December 31st, 1911.

The Profit for the year amounted to		$877,911.62
From this has been taken—		
Debenture Interest	$361,340.00	
Interest on Loans on Capital Account	74,282.78	
Debenture Stock Sinking Fund Provision	175,299.19	
Reserve for Depreciation	80,133.58	
Special Annual Reserve for Accounts Receivable	3,500.00	
		694,555.55
Carried Forward		$183,356.07

The sum of $80,133.58 has been set aside for depreciation on plant. The sum of $3,500.00 has been transferred as a special reserve on Accounts Receivable, and to the balance of $183,356.07 has been added the Undivided Profits of $11,122.41, brought forward last year, making the total Undivided Profits $194,478.48.

It must be borne in mind that the redemption of Debenture Stock by Sinking Fund out of the Annual Profits constitutes in itself a very large reserve against depreciation and depletion of assets, so that the above provisions are liberal. As a matter of fact the forests owned by the Company increase in value as time goes on, and good marketable timber easy of access becomes more and more scarce.

Profits.—The profits for the year, as shown by the Balance Sheet, viz., $877,911.62, based on the lumber sales of 114,686,179 feet, is at the rate of $7.62 per thousand feet board measure. This is 12 cents per thousand feet in excess of the profit of $7.50 estimated in the Prospectus.

Sinking Fund.—The amount set aside as a Sinking Fund to be applied to the redemption of the Debenture Stock, in accordance with the provisions of the Trust Deed is $175,299.19. This is at the rate of $1.50 per thousand feet board measure on lumber sold. With the increase in the sales of lumber anticipated for the year 1912, your Directors believe that the Sinking Fund will be sufficient to provide the full sum required for the repayment of Debenture Stock in each period of three completed years.

Mill Operation.—In their last report your Directors estimated the lumber which would be manufactured for the year 1911, at 100,000,000 feet. They are pleased to report the total number manufactured during 1911 as 108,506,473 feet. Your mill operated 310 days during the year and made an average daily cut (10 hours) of 350,000 feet. In view of the favorable market situation, and the large amount of orders now on hand, your Directors started your mill on night operations in February, and expect to continue the same throughout most of the year, which will greatly increase the amount of lumber manufactured during the coming year as compared with the year 1911. Owing to improvements made in the mill during the past year, the cost of manufacturing lumber was reduced 28 cents per thousand feet.

Logging Operations.—Your Company has made splendid progress during the year in extending its logging operations. Forty-four miles of standard gauge railway were constructed and much additional railway and logging equipment purchased. During 1911 your Company has adopted the new system known as the "cableway system."

This modern method of logging has resulted in a very substantial reduction in the cost of logs for the year. You produced in 1911 59,286,561 feet of logs, as compared with 36,642,000 for the preceding year, an increase of 62 per cent. We expect your logging operations for 1912 will produce 100,000,000 feet, or a further increase of approximately 70 per cent. over 1911, but owing to the increased operations of your mills, your company will still require to purchase approximately one-third of its requirements.

Your logs from your own limits cost you, delivered at your mill, during the year 1911, $5.60 per thousand feet. This is a reduction of 69 cents per thousand feet as compared with the year 1910. During the year 1911 you purchased in the open market 34,728,000 feet of logs, at a cost, delivered at your mill, of $9.56 per thousand feet. This was $3.96 per thousand feet more than your own logs cost you delivered at your mill, and had your Company been able to furnish all its log requirements from your own limits, it would have resulted in adding approximately $135,000.00 to the net surplus carried forward for the year.

In connection with your logging operations, your Directors have to report that during 1911 they started construction on three ocean-going tugs. These are now nearly completed, and as soon as they are in service your Company will be in a position to tow practically all of its own logs to the mill. This will result in a saving of about 25 per cent. of the present towing charge, and a consequent saving of 25 cents per thousand feet on the cost of your logs delivered at your mill.

Your logging operations are now well organized, and, with the increased output contemplated for 1912, a further reduction in the cost of your logs may be anticipated.

Sales.—In our last report we estimated the sales for 1911 at 100,000,000 feet. The actual lumber sold during the year exceeded our estimate by 14½ per cent. The sales for 1911 were 114,686,179 feet, realizing $1,995,779.23, or an average selling price per thousand feet board measure for your manufactured lumber f.o.b. cars at your mill of $17.45. This is a decrease of 88 cents per thousand feet as compared with the average price obtained for the year 1910, but it will be noted that the savings made in the cost of the actual manufacture of your lumber and in your logging cost have more than offset this decrease. There has also been a very substantial reduction in the expense of selling your lumber during the year as compared with 1910.

Retail Lumber Yards.—Your Company during the year 1911 established or purchased 154 retail lumber yards. Some of these yards are being operated in conjunction with the Columbia River Lumber Company, Limited. Your retail lumber yards are located in practically all of the leading cities in Western Canada, and, with the increase in the number of yards which your Directors propose to make during the coming year, it is anticipated that your yards will control sufficient of the market to insure a sale for the entire output of your mills.

Although an assured market for the entire output of your mills is in sight through your own retail yards, your Directors are to-day maintaining a more efficient general sales organization than ever before, with the result that your business with the wholesale dealers throughout the Prairie Provinces is increasing very rapidly. Your Directors deem it advisable to purchase any surplus requirements for your own yards from other lumber manufacturers, in preference to giving up your outside customers. This places you in a position, where, in a declining market, you would not only retain your share of the general demand, but you would have the entire requirements of your own yards to fall back upon.

Many of the retail yards you established during 1911 were in operation only for a few months, and, while the returns for the year were very satisfactory, you may look forward to a very substantial increase in your earnings for the year 1912 from your retail yard investment.

Domestic Market.—Your Directors regard the market conditions of 1911 as satisfactory, and look forward to the year 1912 with much confidence. During the year 1911, your sales exceded the lumber manufactured by 7,000,000 feet. You have now sold for delivery during 1912, over 15,000,000 feet more than you had on the same date in 1911, and, with the demand from your own retail yards already established, and the demand from the new yards which you will establish throughout the year, there is no question about the ability of your Directors to market the output of your mills. The position of your Company in this respect is particularly gratifying, in view of the many complaints made by lumber manufacturers during the year. Your Directors feel that the demand for lumber will keep pace with the immigration and the consequent development in our Prairie Provinces, and as the year 1912 promises an increased immigration, we believe that there will likewise be a corresponding increase in the demand for lumber. The year 1912 will also establish a new record in Western Canada for railway construction, municipal and other general building operations, all of which mean an increasing demand for lumber.

Export Market.—Owing to the large demand and good prices prevailing for the product of your mills in the domestic markets, your Directors expect to ship but little, if any, of your lumber to foreign markets. However, in considering the ability of your Company to market its output, the location of your mill on the tidewater, which permits of your shipping to any of the markets of the world, should not be overlooked.

Purchase of the Columbia River Lumber Company, Limited.—Your Directors are pleased to report that the purchase of the undertaking of the Columbia River Lumber Company, Limited, has been completed, and that this year has proved the wisdom of the consolidation of the two Companies. The Balance Sheet of that Company for the past year is enclosed. This consolidation has placed your Company in a commanding position as regards the markets of Western Canada. Lumber is all sold on a delivered basis, and you are now able, by filling orders from the mill, which can reach the point of destination at the most advantageous freight rate, to make a very substantial saving in freight on shipment.

In consolidating the management of the two Companies, administrative expenses were much reduced, and very material savings made in the purchase of supplies.

Timber Situation.—The purchase of the Columbia River Lumber Company, Limited, with its timber holdings of approximately 4,500,000,000 feet, added to the timber holdings of this Company of about 5,500,000,000 feet, makes your total timber holdings approximately 10,000,000,000 feet. In addition to the value shown in the Balance Sheet, there is the unearned increment on this 10,000,000,000 feet of timber, which is increasing in value every year.

Land Situation.—This remains unchanged. The Company owns about 75,000 acre of freehold land, for the most part exceptionally fertile and enjoying all the climatic advantages of the Southern part of Vancouver Island. This land is being opened up for settlement by the Company's Railway, and will become very valuable in the course of a few years.

General Situation—Your Directors believe that your Company, to a large extent, is making its profits by enforcing many economies not generally employed by lumber manufacturers. You are fortunately the possessor of a large quantity of the first selected timber in the Province, which is free from royalties. This timber is most conveniently situated for economical logging, and this, together with the modern and up-to-date equipment on your railway and in your camps, enables you te deliver your logs to your mill much below the usual cost of logs to the manufacturer.

Your mills are most modern and economical to operate, and a maximum saving is made in labor, repairs and depreciation. The product of your mills, on account of its excellent manufacture, is given a decided preference by the consumer. The high quality of your timber is evident in the large percentage of high-grade lumber which you manufacture. It is the very large percentage of high-grade lumber which your mills produce, together with the excellent manufacture of the same, which makes possible the high average price your Company secures for its output. The large and continuous output of your mills greatly reduces many of the charges usual to lumber mills.

It has been the policy of many lumber companies to ship lumber direct from the saws to the consumer, thereby paying freight on green lumber, which weighs several hundred pounds more per thousand feet board measure than lumber "air-dried." Your Company has adopted the policy of properly air-drying its lumber before shipment, thereby saving at least four times the cost of insurance and interest on money borrowed in the interval, besides placing itself in a position to supply the consumer with a more satisfactory product.

Again through your own retail yards you make an additional profit on a large proportion of the output of your mills.

The splendid organizations in force in your mills, your logging camps, and in your selling and retail departments account for many savings usually overlooked, and for the satisfactory showing your Company is in a position to make this year.

A. D. DAVIDSON,
President.

Toronto, 8th March, 1912.

BALANCE SHEET, 31st DECEMBER, 1911

ASSETS.

Timber Limits and Lands		$14,922,459.52	
Less Amount written off equal to Debenture Stock redeemed out of Profits of 1910 and Reserve for Redemption of Debenture Stock out of Profits of 1911		272,098.99	$14,650,360.53
Other Real Estate, Buildings and Townsite			580,855.75
Plant, Machinery and Mill Equipment			1,577,671.75
Logging Railways, Camps and Equipment			1,028,020.85
Inventories—			
Logs, Lumber, Mill Supplies and Stores on hand			980,452.32
Debtors—			
Accounts Receivable		361,695.56	
Bills Receivable	$362,323.30		
Less Under Discount	344,198.30		
		18,125.00	
			379,820.56
Investments in Subsidiary Companies			6,696,382.97
Including all the Shares, Preference and Ordinary, of the Columbia River Lumber Company, Limited.			
Miscellaneous Investments			6,250.00
Office Furniture and Fixtures			7,552.35
Accounts Paid in Advance—			
Insurance Premiums unexpired		24,854.29	
Interest and Taxes		906.10	
			25,760.39
Cash—			
In Bank		27,240.69	
On Hand		300.00	
			27,540.69
			$25,960,668.16

LIABILITIES.

Share Capital—		
Authorized and Issued:		
6 per Cent. Cumulative Preference Stock (Shares of $100 each)	$ 5,000,000.00	
Ordinary Stock (Shares of $100 each)	10,500,000.00	
		$15,500,000.00
Five Per Cent. First Mortgage Debenture Stock—		
Issued—£1,500,000 at $4.86 2-3	7,300,000.00	
Less Redeemed out of Profits of 1910 by operation of Sinking Fund, £20,000	97,333.33	
	7,202,666.67	
Interest accrued to 31st December, 1911	90,028.33	
		7,292,695.00
Reserve for Depreciation—Upon Plant, Machinery, Equipment and Townsite Buildings		64,498.24
Reserve for Outstanding Accounts		5,781.18
Creditors—		
Bills payable, Bank	550,000.00	
Bills payable, General	134,972.46	
Sundry Accounts	147,676.19	
Deposit of Subsidiary Companies	2,070,566.61	
		2,903,215.26
Profit and Loss Account—		
Balance as at 31st December, 1910	11,122.41	
Balance of Profits carried forward for Year ended 31st December, 1911	183,356.07	
		194,478.48
Contingent Liabilities—		
Customers' Bills, Discounted	$ 344,198.30	
As Guarantor of Bonds of the Columbia River Lumber Company, Ltd., of which $2,920,000.00 have been issued.		
NOTE.—In accordance with the terms of the Trust Deed the Company is required to provide $174,765.66 for further redemption of Debenture Stock in 1912.		
		$25,960,668.16

We have audited the accounts of the Canadian Western Lumber Company, Limited, for the year ended December 31st, 1911, and we report to the Shareholders that we have obtained all the information and explanation we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books at the date thereof.

HELLIWELL, MOORE & MACLACHLAN,
Chartered Accountants.

Vancouver, B.C., January 25th, 1912.

By Profit upon Operations for the Year to December 31st, 1911		$699,528.65
By Profit Transferred from Columbia River Lumber Company, Limited, and other Subsidiary Companies		178,382.97
		$877,911.62
To Interest—		
Paid or accrued upon Debenture Stock	$361,340.00	
On Loans on Capital Account	74,282.78	
		$435,622.78
To Provision for Cumulative Sinking Fund		175,299.19
To Reserve for Depreciation—		
At the rate of 5 per cent. per annum upon Plant, Machinery and Equipment	78,883.58	
Upon Townsite Cottages, in addition to Current Repairs directly charged to Operating	1,250.00	
		80,133.58
To Reserve on Accounts Receivable		3,500.00
Balance carried to Balance Sheet		183,356.07
		$877,911.62

"We've Had a Breakdown"

Is there any announcement that causes graver concern in factory or office building? It means demoralized workmen, disarranged schedules, delayed delivery—perhaps in the busiest season—and probably expensive repairs.

Yet the constant presence of this danger is only one of the penalties attached to the operation of private power-plants. Inevitable waste, heavy expense for operation and depreciation, high insurance rates, limited capacity—these are all attendant upon the old-fashioned power system.

A complete breakdown is an impossibility in plants using our central station electric power. An unlimited supply from Niagara, with a Toronto steam reserve plant always ready for service, assures a reliable power-supply.

Reliability, however, is only one of the many advantages of our service—economy, elimination of waste—reduction of labor cost, elasticity—low insurance—they cannot be even listed here, far less explained.

A request, by telephone or letter, will bring one of our power experts to your office. He will investigate your needs, and tell you, fully and frankly, what you should do and why. You are under no obligation to accept his advice.

Phone the Service Number Adelaide 404

The Toronto Electric Light Co., Ltd.
12 Adelaide Street East
"Niagara Power Backed by Steam Reserve"

FARM FINANCING.

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amortization, or anticipated payments, must be used to amortize or redeem bonds, or to make new loans. In general the bonds bear three per cent. on the nominal capital, and the cost of the loans to the company, including interest and amortization, is about 3.60 per cent., which places them on a par with municipal bonds. At the present time the company is redeeming bonds to the amount of about 30,000,000 francs per year, but the amount of redemptions can be increased, if it becomes necessary in order to keep the balance between the bonds and the loans. The bonds are sold by public subscription. About every three years the company issues bonds sufficiently to yield from 300,000,000 to 350,000,000 francs. The bonds are subscribed for by people of small means, and usually remain in their hands con-; sequently the quotations of the bonds show little fluctuation. The company always keeps a few bonds on hand for sale, but the bulk of them are disposed of by public subscription.' "

CANADIAN CAR AND FOUNDRY.

Freight Car Capacity Soon to be Increased One-Third.

MONTREAL.—Car capacity of the Canadian Car and Foundry Co. is soon to be increased by nearly a third. Two big additions to the plants in Montreal are nearing completion and when completed will increase number of freight cars manufactured from 65 to 90 per day. Extensions to the passenger car departments both at Turcot and Amherst works are also being made, and when in operation, as they will be in a few weeks, output will be double last year's or about 220 per year.

Negotiations between the company and Fort William for erection of $1,000,000 plant have practically been concluded, although the agreement has yet to be ratified by the Fort William ratepayers. If the agreement goes through, as is reasonably certain, work will be begun immediately on the wharves and the tracks leading down to the docks; but actual erection of buildings and plant will not be started until the spring. The cost of the new plant will be in the neighborhood of $1,000,000. The project will probably be financed out of surplus earnings and a bond issue of $750,000. At present, the company has $4,000,000 unissued bonds in the treasury; and as it is authorized to issue these for 75 per cent. of extensions, the above issue will probably be made, and the balance made up out of earnings. The remaining $250,000 can be quite easily made up at present rate of profits, since during the past year the company has been able to spend nearly $500,000 out of surplus earnings for improvements and extensions to existing plants. The new plant will have a capacity of 7,000 freight cars a year; and later, when the company decides as to whether it will manufacture steel or wooden passenger cars, will also have a passenger car department.

MOODY'S MANUAL FOR 1912.

The 1912 edition of Moody's Manual, now being delivered by the Moody Manual Co., New York, is the first to be issued with complete railroad earnings for the last fiscal year and also contains a most complete compilation of authoritative data on industrial and public utility securities.

The 1912 edition of the Manual has been designed to meet the requirements of Canadian subscribers and contains authoritative data and statistics on approximately 800 Canadian corporations.

The Manual is supplemented each month with the Monthly Digest of Corpration News which keeps it strictly up to date. The price of the Manual is $15 express paid.

W. Orchard, manager of the Union Bank at Cowley, Alta., has been transferred to the Irvine branch. J. Christie, of the Alix, Alta., branch will take his place at Cowley.

Oscar Bernhardt, of the Bank of Toronto, at Preston, Ont., has been promoted to the managership of the branch at Bradford, Ont.

Arrangements are completed whereby the Canadian Bank of Commerce are to establish a branch at Niagara Falls, Ont.

The Union Bank are erecting a branch bank at Fort William, Ont. The new building will cost about $30,000 and promises to be substantial and up to date.